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Spiraling Oil Price: The Fear Premium

Analysts See a Further Rise But Call $100 Far-Fetched

By Lawrence Malkin
International Herald Tribune

NEW YORK — Asking how high oil prices can go, as the Middle East war of nerves pushed them briefly to another record on Wednesday, is like asking "How high is up?"

The surprising answer from traders and others close to the industry is, "Not as high as you think."

One benchmark is the widely publicized estimate by the former Saudi oil minister, Sheikh Ahmed Zaki Yamani, that a shooting war in the Gulf would send oil temporarily to $100 a barrel; but even researchers for oil companies say that would only be short-lived.

Philip Verleger of the Institute of International Economics in Washington also reaches the $100 figure, by calculating what it would take to equal the 1979 oil shock, when oil prices tripled.

Because of oil conservation, prices would have to quintuple this time, and Mr. Verleger said that would demand a combination of events: Most major Gulf oil installations would have to be bombed out of commission, with oil workers fleeing in panic, and governments would have to act foolishly by allocating stocks and failing to release oil from their emergency reserves.

Although nothing is ever written off as impossible in the Middle East, the marketplace sees this as far-fetched. Neither floor traders on the New York Mercantile Exchange nor officials of the International Energy Agency in Paris can discern a worldwide physical shortage of oil since Iraq invaded Kuwait on Aug. 2.

Prices seesawed widely Wednesday on the Nymex. U.S. crude futures for November delivery surged above $41 a barrel in early trading, a record, before settling back to close at $38.70, down $1.70 from Tuesday's finish. In London, Brent Blend, the world's most widely traded crude, fell $1.20 to close at $40.40 after topping $40.90.

What has been ratcheting up the price is a combination of war fears and spot shortages of refined products. For example, Japanese and South Korean petrochemical producers last month bid up the price of naphtha feedstock — the Japanese won, and the Korean plants had to be shut down.

This specialized demand helped feed back into higher crude prices, but it operates only at the margin, and the real impact on the price is psychological. "There is no shortage of oil," said Nauman Barakat, senior energy trader at Merrill Lynch Futures in New York. "There is only fear of the unknown."

Mr. Barakat reckons that a $25 war premium has been built into the oil price and that it could go to $50 a barrel without a selloff as long as the market fears that President Saddam Hussein could "ignite something."

Others are more sanguine. Geoff Pyne, analyst at UBS/Phillips & Drew in London, sees oil rising only to $45 a barrel because of the normal winter rise in demand. This will be supplied by companies drawing down their reserve stocks but charging a premium price for the oil at an anxious time when they would prefer to keep inventories high.

Brian Tagler, an oil trader at Shearson Lehman here, said that the market had factored war into the price but that he regarded a conflict as remote. He saw prices hitting resistance at $43.50 a barrel because of the knowledge that demand for oil was softening in a recession and the U.S. government would draw down the strategic petroleum reserve if supplies are cut off.

"You don't even have to use the reserve now; just let the world know that it will be used in an emergency and demonstrate that it works," said Joseph Stanislaw of Cambridge Energy Research, which reckons that each skirmish in the war of nerves — like Saddam Hussein's blast at Israel this week — has sent prices shooting up between $5 and $8 per barrel. They

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The Associated Press
Palestinian women in Jerusalem mourning protesters who were shot on Monday. The handprints on the Dome of the Rock mosque were left by victims.

UN Assembly Senses Drift Toward Gulf War

By John M. Goshko
Washington Post Service

UNITED NATIONS, New York — For two weeks, presidents, prime ministers and lesser dignitaries gathered for the annual General Assembly meeting have been haunted by what many seem to fear is an inexorable movement toward war in the Gulf.

Not one of the 28 heads of state, 15 prime ministers and 72 foreign ministers at the session has said he wants war. In speeches, corridor conversations and interviews, they repeatedly underscore the hope that Iraq's invasion of Kuwait on Aug. 2 can be rolled back without bloodshed.

But they also acknowledge that President Saddam Hussein's continued defiance of international pressure diminishes that hope. Although all here agree that UN economic sanctions should be given more time to work, there is an almost fatalistic sense that Mr. Hussein will not back down and that, within weeks, the U.S.-led multinational force in Saudi Arabia will have to engage him in battle.

"It's very hard at the beginning of October to construct a clear scenario about what will happen in X weeks' time," said a West European foreign minister.

"But between now and Christmas, President Bush, togther with his chief advisers and his principal allies, will need to take stock," he said. "It may be that the decision will be to let things run as they are for a while, but if the stock-taking concludes that peaceful measures are not effective, it will be necessary to consider very seriously what Bush calls 'further measures.'"

The sense of impending hostilities was not dispelled by George Bush's speech to the assembly on Oct. 1, in which he toned down his rhetorical attacks on Mr. Hussein and stressed hope for a diplomatic solution.

As a senior American official said: "He was speaking to the United Nations, whose members hope for a peaceful solution, so that was what he emphasized. But he in no way backtracked from the U.S. demands that Iraq must withdraw unconditionally from Kuwait, restore the legitimate government there and release all the foreign nationals it is holding hostage."

Surprisingly, for an organization in which bitter divisions among members have often stymied responses to world crises, almost everyone who has spoken this year has made the same demands.

The Soviet foreign minister, Eduard A. Shevardnadze, lashed out at Iraq, a longtime ally and client of Moscow, with unexpected harshness. Aggressors, he said, must be reminded that "the United Nations has the power to 'suppress acts of aggression.'"

"There is ample evidence that this right can be exercised," Mr. Shevardnadze said. "It will be if the illegal occupation of Kuwait continues."

His words were regarded as a warning that Moscow will not block military action against Iraq if Mr. Hussein continues to defy UN calls for him to leave Kuwait peacefully.

The limits of Moscow's patience are not known, but many diplomats at the United Nations say they expect Mr. Hussein neither to withdraw nor to make a gesture toward negotiation.

The European foreign minister summarized it this way:

"Inevitably, as the threat of war becomes more real, there will be compromise mongers in all countries — in the United States and in Europe. But I don't think those governments that have stood up and demanded that

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U.S. Pressing A UN Vote to Rebuke Israel

Security Council Seeking Compromise Resolution To Satisfy Palestinians

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — The United States and Britain pressed Wednesday for a quick Security Council vote to condemn Israeli security forces for the killing of Palestinian protesters Monday in Jerusalem.

"Our hope is that we will be able to take such a proposal, or a proposal like it, to a vote very soon," the chief U.S. delegate, Thomas R. Pickering, said as the council began private consultations.

The Palestine Liberation Organization was demanding a harsher denunciation and a Security Council investigative mission to Jerusalem, but the United States planned to veto any such statement.

"That's not a resolution we can support in there, you all know that," Mr. Pickering said.

A compromise British resolution that was under consideration toned down criticism of the Palestinian protesters.

The United States was reluctant to cast a veto in favor of Israel, because that would drive a wedge between Washington and the Arab countries that have joined to isolate Iraq for its occupation of Kuwait.

Egypt, Saudi Arabia, Morocco and other Arab states, including Kuwait's government in exile, contend that the Israeli occupation of the Gaza Strip and the West Bank is just as offensive as the Iraqi action.

Israeli forces fired Monday on Temple Mount after the Palestinians threw stones on Jewish worshipers. Nineteen Palestinians were killed and 140 wounded in the shooting, and three other Arabs were killed in later unrest in the West Bank and Gaza.

The original U.S. draft resolution, presented Tuesday evening, called the behavior of the Israeli police "excessive." It was viewed by Western diplomats as a clear shift in Washington's traditional attitude toward Israel in the Security Council.

But the PLO argued that the American resolution did not go far enough, and after negotiating through the night, envoys broke up without reaching agreement.

Since the Iraqi invasion of Kuwait on Aug. 2, the United States has resisted any linking of that occupation with the Israeli occupation of Arab lands.

But with the violence in Jerusalem threatening to disrupt the coalition of Western and Arab countries allied against Iraq, the United States moved to take the lead in the Security Council, which had been debating Palestinian issues even before the events on Monday.

The proposed American resolution also supported plans by Secretary-General Javier Pérez de Cuéllar to investigate the Temple Mount clash and to report back to the Security Council promptly.

The PLO wants the Security Council to send its own team to the scene and to have observers to protect Palestinians against mistreatment by Israel. The Israelis have rejected such demands.

A draft resolution introduced by Yemen, the council's only Arab member, and other nations took up some of the PLO's demands, calling on the council to dispatch a three-member commission to Jerusalem to prepare recommendations on protecting Palestinians under Israeli occupation.

The American action came after President George Bush criticized Israel on Tuesday for not having acted "with more restraint" in quelling the violence in Jerusalem.

The sharp tone of the American proposal was also widely viewed as reflecting Washington's wish to rebut criticism that it was encouraging the council to deal harshly with Iraq's occupation of Kuwait while overlooking Israel's continued occupation of Arab lands in the face of General Assembly resolutions calling for an Israeli withdrawal.

"This represents a remarkable change in American policy," said a UN representative of a pro-Western Arab state who did not want to be identified.

Not since the Israeli invasion of Lebanon in 1982 has the United States endorsed a resolution

See UN, Page 4

Kiosk

Soviet Sentries Kill 8 Comrades

MOSCOW (WP) — Three sentry guards at a military depot in the southern Ukraine raided an ammunition store and opened fire on their fellow Soviet soldiers on Tuesday, leaving eight people dead, Defense Ministry officials said Wednesday.

The three guards tried to escape. Two were arrested, and the third has not been found, official reports said.

The reports said that three privates in the village of Privetnoye raided a guns and ammunition store, stealing machine guns. Confronted by Soviet Army troops, the three opened fire, killing a lieutenant-colonel and seven soldiers.

General News

The space shuttle made a perfect landing to end a successful mission. Page 3.

Fashion

Gianfranco Ferré's style was lost in a sea of fabric in his Milan collection. Page 4.

Crossword Page 13.

Dow Close	The Dollar in New York	
2,407.92	DM	1.5279
Down	Pound	1.9685
37.82	Yen	129.45
	FF	5.113

Lenny Ignelzi/The Associated Press
Roger Clemens, the Boston pitcher, vainly arguing his ejection from the final game of the American League playoffs. The Oakland Athletics won, 3-1, on Wednesday to sweep the Red Sox and advance to the World Series. Page 17

Bush Backs Off on Tax, Delaying Budget Again

Compiled by Our Staff From Dispatches

WASHINGTON — Democrats delayed consideration by the Senate Finance Committee of a deficit-reduction plan Wednesday after President George Bush retreated from his endorsement of higher taxes on the rich in exchange for lower taxes on capital gains.

"In view of the apparent reversal of position by the president last evening," said the Senate majority leader, George J. Mitchell of Maine, "we will now have to reconsider what the appropriate course of action will be."

"It's obviously a difficult circumstance for all concerned," he added.

The Finance Committee postponed a morning session at which it was to have begun work on a plan including the cut in the capital gains tax, which has long been favored by Mr. Bush. To meet Democratic demands, the plan also included higher income tax rates on the wealthy, who would benefit most from the capital gains reduction.

"We thought until last night that the Finance Committee plan would be acceptable," Mr. Mitchell said.

At a news conference Tuesday morning Mr. Bush said for the first time he might be willing to accept higher tax rates on the rich to win a capital gains reduction. Several Republican lawmakers then arranged a meeting with the president.

"We all put up our hands and said, 'No deal on rates at all,'" according to Senator Bob Packwood of Oregon. "He just acquiesced in it."

Mr. Bush then asked the Republican lawmakers if they would hold fast to such a position, Mr. Packwood said. "And to the man, in the

See BUDGET, Page 4

Unification By-Product: Nest of Spies

By Serge Schmemann
New York Times Service

BONN — A senior West German counterintelligence officer who formerly handled East German double agents has confessed to being a double agent himself, the federal prosecutor announced Wednesday.

The prosecutor said the arrest of the double agent led to the detention Wednesday of eight other people suspected of spying for the former East Germany. They were not further identified, except that all had worked in military industries.

The announcements came one day after the prosecutor confirmed that a woman arrested Sept. 30 on suspicion of spying for East Germany had for years helped prepare the West German chancellor's weekly summary of information gathered by the various intelligence services.

The two cases were the latest and the most stunning in a series of espionage arrests and disclosures since the Communist regime collapsed in East Germany. Though Western intelligence agencies had long assumed that the two Germanys thoroughly infiltrated each other, the latest arrests underscored just how deep the infiltration was.

The counterintelligence official,

See SPIES, Page 4

Pakistan Rejected in Bids To Buy Nuclear Matériel

By Stuart Auerbach
Washington Post Service

WASHINGTON — Pakistan, working through its embassy in France and intermediaries in Canada and Switzerland, tried at least three times this year to buy American-made, high-temperature furnaces that can be used in manufacturing nuclear weapons, according to documents furnished to administration officials and congressional investigators.

The furnaces Pakistan sought, made by the Consarc Corp. of Rancocas, New Jersey, are more technically advanced than similar equipment whose shipment to Iraq was stopped in August because of their potential use in making nuclear weapons, officials familiar with the documents said.

According to the documents, British authorities were informed in August that Pakistan was trying to buy similar furnaces from German and British manufacturers as well as another American company.

The documents, which were obtained by The Washington Post, surfaced Tuesday. Pakistan has been under increasing attack in Congress from legislators who are pressuring the administration to cut aid to the South Asian nation because of its nuclear program.

Partly reacting to this pressure, President George Bush withheld military aid and future foreign aid last week until he can gain greater assurances from Pakistan that it does not have nuclear weapons and is not trying to build them.

Pakistan has denied for years that it possesses nuclear weapons or maintains a program to develop them, but administration officials and legislators are now greeting these assurances with greater disbelief. Experts who track the spread of nuclear weapons say they believe Pakistan has pursued a nuclear weapons program since its neighbor and longtime foe, India, exploded a nuclear device in 1974.

The paper trail of documents shows that, starting in February, Pakistan approached Consarc Corp. with requests to buy arc melting furnaces that cost about $3 million each. The requests came to the company's New Jersey headquarters as well as to one of its salesmen in Canada and to its British subsidiary.

In all cases, the orders were refused because of U.S. and British restrictions on the sale to Pakistan of equipment that could be used in a nuclear weapons program.

U.S. authorities said the furnaces would allow Pakistan to create the kind of system needed to produce both nuclear materials pure enough to make a bomb and metals that could be used to make missiles to deliver nuclear weapons.

They also cited the "circuitous ap-

See PAKISTAN, Page 2

Italy's (Ex-)Communists Hop on Bandwagon

By Clyde Haberman
New York Times Service

ROME — After nearly a year of intense soul-searching, the Italian Communist Party on Wednesday joined in the political changes that have swept across Europe, giving itself a new name, a new symbol and, it hopes, a new chance to improve its sagging electoral fortunes.

The leadership of the party, the largest in the West, with 1.4 million members, announced that it would now be called the Democratic Party of the Left.

The hammer and sickle that have been held aloft for the last 69 years will be retained but in shrunken form, submerged beneath the roots of the new dominant emblem, a large, leafy tree.

The changes await approval at a congress in January, and there remain a sizable minority of hard-liners who see no reason for any tinkering. To them, Italian communism is not a worn-out relic but a proud symbol of long-ago resistance to fascism and of the democracy built in Italy after the war.

There is almost no doubt, however, that the word "Communist" is about to disappear from the Italian political lexicon, for the party secretary, Achille Occhetto, commands a solid majority favoring the proposals that he put forth Wednesday evening. Change, Mr. Occhetto argued, is essential if the party is to build, and lead, a leftist alternative to the conservative-led governments that have dominated Italy since World War II.

Communism in practice "heavily contradicted and blurred" its original ideals, he said in a long speech to the party leadership, and in Eastern Europe the movement was identified with dictatorship. He cast the Italian party instead in a European social democratic tradition, focusing on such issues as feminism and the environment, which are more pressing to an electorate no longer interested in Marx.

"The great ideal objective of the European left, and of the new party of the left in Italy," Mr. Occhetto said, "must be to join two values that in the course of this century were separated: liberty and equality."

To his hard-line opponents, he extended an olive branch, saying that the dropping of the Communist label should not be viewed "as a defeat but as a fecund and vital act."

The program that was unveiled Wednesday with great fanfare is one of the most important developments in Italian politics in many years, the culmination of an internal party debate that Mr. Occhetto set into motion 11 months ago as communism collapsed in Eastern Europe.

As it turned out, the upheaval in the East fell along the lines of democratic change that the Italian party had been urging for years. But as one East bloc country after another quickly reshaped itself, the Italian Communists seemed to be mired, content to keep on talking until their party leader finally forced the issue.

In addition, some Italian political commentators have questioned whether the changes are genuine or simply a marketing technique intended to make the party more palatable to leftists who cannot bring themselves to vote for certified Communists.

"Names and symbols speak and yell," the Milan daily Corriere della Sera said in its Wednesday editions, "but in the end they count for little."

Both of Italy's major leftist parties have been busy redesigning themselves in a bitter rivalry for voters.

Last week, with no warning, the leader of the Italian Socialist Party, former Prime Minister Bettino Craxi, announced that the party from now on would be Socialist Unity. His maneuver seemed an attempt to tweak the Communists by showing that it takes only a few minutes to change a name, not months.

Signs Emerge of Libyan Involvement in Pan Am Bombing

By Michael Wines
New York Times Service

WASHINGTON — Newly uncovered evidence in the terrorist bombing of a Pan American World Airways jumbo jet in December 1988 indicates for the first time that Libyan intelligence agents may have assembled and planted the bomb that destroyed the plane, according to U.S. government investigators.

Until now, the two-year-old inquiry into the bombing over Lockerbie, Scotland, has focused on evidence that Iran hired a Syrian-sponsored terrorist group, the Popular Front for the Liberation of Palestine-General Command, to bomb an American airliner.

The accepted theory had been that a cell of the Popular Front based in West Germany assembled the bomb and smuggled it onto the aircraft.

American officials stressed that the new evidence did not clear Iran, Syria or the Popular Front group of complicity in the Pan Am disaster.

They said they still believed that Iran commissioned the attack in revenge for the accidental downing of an Iranian passenger jet in 1988 by a U.S. Navy warship in the Gulf, and that Syrian officials were aware of the Popular Front's activities and took no action to stop them.

But, they said, investigators now believe the Popular Front's leader, Ahmed Jebril, who is based in Damascus, paid agents of Moammar Gadhafi of Libya to carry out the Pan Am bombing after discovering in October 1988 that Western intelligence agents had penetrated his own operations.

The evidence of a possible Libyan link, first reported publicly this week by L'Express, the French news magazine, was confirmed and detailed by American officials involved in the investigation of the Pan Am bombing.

In response to a question, officials said the disclosure was not intended to draw attention away from Syria's role in the bombing now that President Hafez Assad of Syria has sent troops to Saudi Arabia in opposition to Iraq.

The Boeing 747 was destroyed Dec. 21, 1988, as it flew 31,000 feet (9,500 meters) over Scotland, by a plastic explosive concealed in a radio cassette player.

The blast killed all 259 on the plane, including 188 Americans, and 11 people in the village of Lockerbie, where wreckage landed.

Under Colonel Gadhafi's leadership, according to American officials, Libya has been a leading sponsor of terrorism directed against the United States.

In April 1986, U.S. jet fighters bombed military outposts in Tripoli after U.S. intelligence linked Libyan agents to the bombing of a West Berlin nightclub in which an American serviceman and a Turkish woman died.

Colonel Gadhafi also is an ally and financial backer of Mr. Jebril's Popular Front, according to published reports.

Scottish and American investigators have concluded that the recovered portion of the device that caused the explosion is identical to 10 timers seized from two Libyan intelligence agents in Senegal in February 1988, 10 months before the Pan Am bombing.

According to French press accounts in 1988 that were confirmed by U.S. officials, the Libyan detonators seized in Senegal differ fundamentally from those used by the Popular Front in West Germany.

The Popular Front detonators include both a timer and an altimeter, to ensure that a bomb will not explode until after an aircraft has flown for a predetermined time at a specific altitude. The Libyan detonators have only a timer.

Investigators have said the bomb that destroyed the Pan Am jet was similar to bombs made by the Popular Front in that both employed a plastic explosive called Semtex and both were concealed in Toshiba radio cassette players. But they have not disclosed the type of detonator used in the device.

Investigators are said to believe that Libyan agents used Mr. Jebril's blueprint for the bombing, including much of the design for the bomb itself, but that they employed their own agents and bomb components.

"At least on the intelligence level, the case has now been made for Libyan participation in the destruction of Pan Am Flight 103," an official said. "The timing device that was incorporated in the bomb that brought down 103 was of Libyan origin."

The officials called the Libyan evidence an important breakthrough in the Pan Am inquiry, which had appeared to stall in the last year. But they said much more work remained before investigators reached the legal standards of proof required to indict suspects.

Among other gaps in the case, experts have yet to reconstruct how a Libyan bomb was built and smuggled onto the Pan Am jet, and to discover the identities of Libyans involved in the attack.

The Libyans who were arrested in Dakar, Senegal, in 1988, were identified only by their aliases, Mohammed Marzouk and Mansour Omran Saber. They had left the Libyan Embassy in Benin and were on an Air Afrique flight to Abidjan, Ivory Coast, when they were arrested Feb. 20, during a layover in the Senegalese capital.

In the men's luggage, Dakar policemen found nine kilograms of Semtex plastic explosive, which is similar to that used in the Pan Am blast. Also found were several blocks of TNT and 10 timer-activated detonators.

U.S. officials said Tuesday that Senegalese officials released the two Libyans on June 16, 1988, barely six months before the Pan Am bombing, over the protests of American diplomats.

WORLD BRIEFS

47 Indians Die in Train Set Ablaze

NEW DELHI (Combined Dispatches) — In a conflict over government jobs for the underprivileged, Maoists asserting that they speak for India's lower castes set fire to a train, killing 47 people, and five more students died Wednesday, including two schoolgirls who burned themselves to death.

The police in Hyderabad quoted survivors of the train conflagration as saying that 15 Maoists from the People's War Group poured kerosene on the floor, pulled an alarm chain, told the more than 100 passengers to get off quickly, then set fire to the car late Tuesday. But five of the six doors were locked. There was a stampede for the open door, and most people were trapped.

Since September, of at least 116 attempted suicides by self-immolation, 38 mostly middle- and upper-class students have died, in protest against a government effort to increase the number of jobs for members of the lower castes. *(Reuters, AFP)*

Rwandan Troops Slaughter Villagers

KIZINGA, Uganda (Reuters) — Rwandan peasants accused of supporting a rebel invasion force have been massacred by government troops and members of the majority Hutu tribe, villagers fleeing to Uganda said Wednesday. The death toll has reached hundreds, according to the refugees, some of whom displayed wounds from beatings and shrapnel fragments.

The villagers said that troops shot peasants and burned down huts while Hutu civilians hacked women and children with machetes on Monday in attacks on at least nine settlements inhabited mainly by the minority Tutsi tribe in northeastern Rwanda.

"The army told people to go into the villages, then they opened fire while others burned the houses," said Stephen Kabarega, a cattle owner. "Those trying to escape were ambushed by Hutus armed with machetes and spears." Some 400 Rwandans have arrived in the border town of Kizinga since Tuesday after walking through the night.

Tank Issue Stalls Warsaw Pact Talks

PRAGUE (Reuters) — Warsaw Pact disarmament talks ended in deadlock on Wednesday after the Soviet Union held out against its allies on the number of tanks it wants to retain, Czechoslovak officials said.

The issue threatens to jeopardize an agreement between the North Atlantic Treaty Organization and the Warsaw Pact on conventional weapons and the signing of a European arms treaty in Paris next month. The Warsaw Pact-NATO agreement provides for each side to have 20,000 tanks in Europe.

A Czechoslovak official at the talks, Svatopluk Bucholsky, said the quota of 13,300 tanks that the Soviet Union had agreed to with the United States was opposed by the pact's other five members. "Our opinion is that the Soviet Union will still have to reduce this level," he said.

Resume Hanging, Tory Right Urges

BOURNEMOUTH, England (Reuters) — Rightists in the governing Conservative Party demanded the return of the death penalty Wednesday in the face of record crime and a wave of Irish Republican Army guerrilla attacks.

Speaking at the annual Conservative convention, Home Secretary David Waddington pledged a relentless fight against the Irish Republican Army and promised tough crime-busting measures, including making parents pay for offenses by children.

Britain abolished the gallows more than 20 years ago, and Parliament has voted across party lines against bringing them back several times since then. It is unlikely to vote now for the death penalty, even though Prime Minister Margaret Thatcher is in the pro-hanging lobby.

Seoul Weighs Concessions to North

SEOUL (Reuters) — South Korea is considering major concessions, including the release of dissidents imprisoned for visiting Pyongyang, to advance its dialogue with North Korea, the Yonhap news agency said Wednesday.

The domestic agency, quoting "an informed government source," said the proposals could be advanced during a second round of talks between the North and South Korean prime ministers in Pyongyang next week.

The proposals, it said, could include a "progressive" response to economic cooperation, UN membership and arms reductions and to Pyongyang objections to annual U.S.-South Korean military exercises. All were main topics raised by North Korea during a first round of talks last month in Seoul between the South Korean prime minister, Kang Young Hoon, and his northern counterpart, Yon Hyong Muk.

Soldiers Held in Guatemalan Slaying

GUATEMALA CITY (NYT) — At least five soldiers have been detained in the killing of an American innkeeper, a case the United States has called an important test of the justice system of Guatemala and its relations with the United States, according to Guatemalan and U.S. officials.

The body of the innkeeper, Michael DeVine, 49, was found June 9 by the side of a road about a mile from his tourist ranch in the northeastern jungle province of Peten, where he had lived for 19 years.

In Washington last month, State Department officials said the United States had warned the government of President Vinicio Cerezo Arévalo that it would cut military aid, which amounted to $3.3 million last year, if the case were not fully investigated and those found culpable punished. But U.S. officials deny they have given the government an ultimatum.

21 Prisoners Released by South Africa

Compiled by Our Staff From Dispatches

CAPE TOWN — The South African government freed 21 political prisoners Wednesday, the most released at once since President Frederik W. de Klerk lifted a 30-year ban on the movement in February.

Eighteen men were freed in Cape Town and three from prisons in Johannesburg and Pretoria, the Prisons Service announced.

Most of those released belong to the African National Congress, the largest black opposition movement. They had two to five years remaining on sentences for terrorism, sabotage and treason, among other things.

In a statement, 15 prisoners freed from Robben Island maximum security prison endorsed the changes launched by Mr. de Klerk and called on all supporters of the ANC "to give peace a chance."

"We are happy to be released and to be back with the community," said one former prisoner, Vrona Banda, on behalf of the Cape Town group. Mr. Banda was sentenced in 1983 to 12 years' imprisonment on treason charges.

"We call upon all peace-loving South Africans to support the peace initiative and also urge all those who do support the ANC to give peace a chance," he said.

Mr. Banda also called on Mr. de Klerk to remove all obstacles to power-sharing negotiations between the white government and the black majority.

The releases Wednesday coincided with a national holiday honoring the Afrikaner nationalist hero Paul Kruger. With them the number of prisoners freed since Aug. 2 rose to 66. On that date the ANC agreed to suspend its 29-year guerrilla war in exchange for the release of an estimated 1,500 political prisoners by April 1991. *(UPI, AP)*

Bhutto's Husband Seized on Charge Of Kidnapping

Compiled by Our Staff From Dispatches

KARACHI, Pakistan — The police arrested Asif Ali Zardari, the husband of former Prime Minister Benazir Bhutto, on Wednesday, accusing him of helping to kidnap a businessman and extort 17 million rupees ($800,000) from him.

Miss Bhutto, stunned but defiant, accused the army-backed caretaker government of ordering her husband's arrest to force her to withdraw from the Oct. 24 parliamentary elections, give up politics and leave the country.

"But I will not be intimidated and blackmailed by these gutter politicians," Miss Bhutto said. The case involving Mr. Zardari and several others is set for trial by a special judge assigned to deal with offenses relating to terrorist activities.

The caretaker government had hinted for weeks that Mr. Zardari's arrest was imminent. He went to the court Wednesday to ask for pre-arrest bail, but his request was denied.

Mr. Zardari was charged in the kidnapping in April of the businessman Murtaza Hussain Bukhari of Brighton, England, a British citizen of Pakistani origin. *(AP, AFP)*

Zahid Hussein/The Associated Press

Asif Ali Zardari, husband of Benazir Bhutto, being taken away Wednesday after he was arrested in Karachi.

PAKISTAN: *Documents Show Attempts to Buy Nuclear Matériel*

(Continued from page 1)

proach" used by Pakistan — seeking the same item through different channels and from different sources — as evidence that the furnaces would be used in a clandestine nuclear weapons program.

"Judging from the routes they are coming in from, it is clear that Pakistan is trying to hide their real use," a government specialist said.

In turning down the bid of the Swiss company, Fernhandels A.G. Basel, that was acting as an intermediary for Pakistan, Manfred Dickersbach, a Consarc salesman, wrote that "many other agencies and firms" had tried to buy the furnaces on behalf of Islamabad, according to the documents.

Mr. Dickersbach also noted that the specifications supplied by the Swiss company did not match the end result called for. Mr. Dickersbach said the material to be processed in the furnace "appears to be zirconium," which is used to sheath reactor fuel.

"It sounds like part of a fuel fabricating operation," said Leonard A. Spector, a specialist on the issue of the spread of nuclear weapons at the Carnegie Endowment for International Peace in Washington.

The requests to sell the furnaces came from a variety of sources, according to the documents. The first was sent to Consarc's British subsidiary on Feb. 2 from the Pakistan Embassy in France. In March, Senator John Glenn, Democrat of Ohio, charged that the embassy helped to arrange for the illicit export from West Germany of technology and equipment associated with the manufacture of hydrogen bombs.

In April, the documents show, the company informed S. Muhtar Ahmed in the Pakistan Embassy in Paris that it could not get an export license to supply the furnaces.

In mid-February, meanwhile, Al Ferrari, a Consarc salesman in Canada, was asked by a Toronto consulting firm with Pakistani connections, Central Diagnostic Inc., about supplying furnaces to make high-quality steel suitable for surgical equipment.

Malik Khalid, an official of Central Diagnostics, denied that his company had anything to do with Pakistan's nuclear program. He said in a telephone interview that his company decided not to go ahead with the order because Consarc's furnaces were "too expensive" for Pakistan.

The search continued in April, when Pakistan's Directorate of Technical Procurement in Islamabad asked Consarc's British branch about buying six furnaces.

And four days after the Pakistan Embassy in Paris was turned down in its try to buy the furnace, the Swiss company, Fernhandels, made its first approach to Consarc.

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Farm Protest At French Jet Factory

Reuters

TOULOUSE, France — French farmers, spraying liquefied manure in a protest against government policies, sought Wednesday to disrupt the opening of Europe's biggest aircraft plant by President François Mitterrand.

One protester lost a hand during clashes with policemen when a tear-gas grenade he picked up exploded, the police said.

It was the latest in a series of demonstrations by farmers over falling meat prices and a prospect of lower subsidies.

The confrontation occurred hours before Mr. Mitterrand was due to open the factory, an Airbus assembly plant.

Demonstrators set tires on fire and blocked access to the factory site, forcing hundreds of people invited to the ceremony to leave their cars and walk through steaming pools of liquefied manure sprayed on the road.

Policemen earlier prevented about 150 farmers in tractors from tearing down a fence around the Toulouse airport and blocking the runway ahead of Mr. Mitterrand's visit.

The factory will produce the new Airbus A330 and A340 long-haul jets, scheduled to fly at the end of next year.

EUROPEAN TOPICS

Beaujolais Nouveau May Get to U.S. Yet

Beaujolais nouveau, the fruity French wine that is unleashed on the world each November, may yet arrive in the United States this year despite a U.S. ban on imports of some French wines.

The U.S. government recently offered to relax the ban, now seven months old, if Beaujolais producers could prove that the fungicide procymidone had not been used on this year's grape crop, according to French officials.

Procymidone, which is used to prevent grapes from rotting, has been approved for use in more than 25 countries but is outlawed in the United States on the ground that it has caused cancer in laboratory animals.

The Union of Beaujolais Wines, based in Villefranche-sur-Saône, is collecting evidence to show that Beaujolais vintners refrained from using the fungicide this year.

But Paris is continuing to examine retaliatory measures against the United States, French officials said.

France exported wine worth 3 billion francs ($588 million) last year to the United States, its third-largest foreign customer after Britain and West Germany.

Around Europe

The Elbe, one of central Europe's most polluted rivers, is to be cleaned up. Officials from Germany, Czechoslovakia and the European Community met in Berlin this week to sign a treaty stipulating that emissions of pollutants into the 1,170-kilometer (725-mile) Elbe be reduced to levels that will again allow it to be used for drinking water and commercial fishing.

The Elbe has become an open sewer in East Germany and Czechoslovakia in recent decades. The cleaning operation will be directed by an international committee based in Magdeburg, in eastern Germany.

Pollution levels will be tested by monitoring stations established along the river, which flows from Czechoslovakia to the North Sea.

Dick, the Soviet Union's first canned dog food, has been put on sale in Moscow's pet and hunting shops, Reuters reports.

"We hope to ease some of the tension over meat supplies," said Sergei Lazarev, an official of the producer, a joint Soviet-Austrian company. "At the moment, dogs are eating the same meat that is intended for people."

But a 325-gram (11-ounce) can of Dick costs 1.5 rubles ($2.60 at the official exchange rate). For that amount a Muscovite could buy nearly a kilogram of meat at the official state price.

Austria's mountain cabins must return to their former Spartan simplicity, according to the Austrian Alps Association, an umbrella organization that monitors conditions in the nation's mountains.

The tendency to provide more comfortable surroundings has led to an alarming increase in litter and a general deterioration of the higher mountain regions, it says. The shelters will outlaw plastic food containers and beer cans. Visitors will have to separate garbage into various categories and carry it out.

What's more, to protect the mountain streams from being polluted by detergents and soap, those staying overnight will have to do without showers and bring their own bed linens.

Britain's churches may suffer indirectly from the crisis in the Gulf, The Times of London reports, because the price of candles could rise.

More than half the candles used in British churches are made of paraffin, a derivative of crude oil. The price increase would almost certainly lead to a return of the more expensive beeswax candle, said Charles Farris, supplier of candles by appointment to the Queen.

This would delight traditionalists, who insist that all candles for the high altar should be made of beeswax, in accordance with an edict of King Henry VIII.

Sytske Looijen

TRAVEL UPDATE

Kuwaiti Airways to Resume Flights

CAIRO (Reuters) — Kuwait Airways, forced into exile by the Iraqi invasion Aug. 2, announced Wednesday that it would resume regular flights next week to demonstrate the occupied emirate's defiance of Baghdad.

The company's first scheduled flight since Iraq invaded its home base will begin Oct. 18, with weekly service between Cairo and Jidda. Other flights, to New York, London, the Gulf and India, will soon follow, the company chairman, Ahmed Mishari, said.

Parking will be banned along the Champs-Elysées as part of a plan to speed Paris traffic flow, the magazine L'Express reported Wednesday. Last month all parking and stopping was prohibited along 27 kilometers (16.5 miles) of axis roads in the project to increase average speeds to 26 kilometers an hour from 19. The ban on the Champs-Elysées would remove at least 700 parking places. *(IHT)*

The U.S. State Department has advised U.S. citizens to defer travel to Rwanda because of fighting between government forces and Rwandan exiles. The department urged Americans already in Rwanda to consider leaving and those who stay to exercise caution and stay in contact with the U.S. Embassy. *(IHT)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	16	61	10	50	c
Athens	—	—	—	—	no
Barcelona	21	70	17	63	r
Belgrade	15	59	5	41	sh
Berlin	14	57	7	45	r
Brussels	13	55	10	50	c
Budapest	14	57	2	36	r
Copenhagen	15	59	12	54	r
Costa Del Sol	25	77	13	55	fr
Dublin	12	54	10	50	r
Edinburgh	12	54	8	46	c
Faro	20	68	13	55	fr
Florence	22	72	9	48	fr
Frankfurt	14	57	2	36	fr
Geneva	15	59	2	36	fr
Helsinki	10	50	8	46	fr
Las Palmas	25	77	21	70	fr
Lisbon	22	72	14	57	fr
London	17	63	11	52	fr
Luxembourg	10	50	7	45	fr
Madrid	21	70	7	45	fr
Milan	17	63	7	45	fr
Moscow	10	50	2	36	c
Munich	16	61	1	34	fr
Nice	21	70	14	57	fr
Oslo	14	57	7	45	fr
Paris	17	63	6	43	fr
Prague	16	61	2	36	fr
Reykjavik	1	34	0	32	c
Rome	25	77	14	57	c
Stockholm	12	54	9	48	r
Strasbourg	15	59	3	36	fr
Vienna	18	64	7	45	fr
Warsaw	15	59	2	36	fr
Zurich	15	59	5	41	fr
MIDDLE EAST					
Cairo	32	90	18	64	fr
Istanbul	22	72	14	57	c
Manama	—	—	—	—	no
Riyadh	—	—	—	—	no
Tel Aviv	—	—	—	—	no
OCEANIA					
Auckland	—	—	—	—	no
Sydney	24	75	16	61	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	23	73	fr
Beijing	17	63	9	48	r
Hong Kong	—	—	—	—	no
Manila	28	79	24	75	r
New Delhi	—	—	—	—	no
Seoul	19	66	6	43	sh
Shanghai	20	68	14	57	c
Singapore	31	88	26	79	fr
Taipei	28	82	21	70	c
Tokyo	19	66	14	57	fr
AFRICA					
Algiers	28	77	12	54	c
Cape Town	19	66	13	55	fr
Casablanca	23	73	13	55	fr
Harare	28	82	14	57	c
Lagos	30	86	26	79	c
Nairobi	—	—	—	—	no
Tunis	28	82	24	75	c
LATIN AMERICA					
Buenos Aires	19	66	16	61	fr
Lima	16	61	15	59	c
Mexico City	25	77	13	55	sh
Rio de Janeiro	28	82	22	72	sh
NORTH AMERICA					
Anchorage	6	43	0	32	r
Atlanta	27	81	19	66	sh
Boston	21	70	15	59	sh
Chicago	10	50	2	36	r
Denver	20	68	2	36	fr
Detroit	15	59	10	50	r
Honolulu	29	84	22	72	pc
Houston	21	70	9	48	pc
Los Angeles	30	86	19	66	fr
Miami	29	84	26	79	sh
Minneapolis	13	55	2	36	pc
Montreal	12	54	5	41	r
Nassau	32	90	22	72	fr
New York	27	81	20	68	pc
Phoenix	34	93	17	63	fr
San Francisco	22	72	13	55	fr
Seattle	18	64	9	48	pc
Toronto	13	55	10	50	r
Washington	30	86	21	70	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Slightly choppy. FRANKFURT: Not available. LONDON: Not available. MADRID: Not available. NEW YORK: Showers. Temps. 23 — 18 (77 — 64). PARIS: Fair. Temps. 20 — 7 (68 — 45). ROME: Not available. TEL AVIV: Not available. ZURICH: Not available. BANGKOK: Showers. Temps. 32 — 24 (90 — 75). HONG KONG: Not available. MANILA: Cloudy. Temps. 27 — 22 (81 — 72). SEOUL: Cloudy. Temps. 21 — 7 (70 — 45). SINGAPORE: Showers. Temps. 29 — 25 (84 — 77). TOKYO: Fair. Temps. 20 — 12 (68 — 54).

John Stewart Bell, Nuclear Physicist, Dies at 62

By Walter Sullivan
New York Times Service

NEW YORK — John Stewart Bell, 62, whose test for one of the most bizarre aspects of quantum physics led to its apparent confirmation, died last week in Geneva after a cerebral hemorrhage.

Dr. Bell, who was on the staff of CERN, the European nuclear research center near Geneva, had been scheduled to give a lecture Friday at New York University. He is known throughout the world of physics as the originator of "Bell's theorem" or "Bell's inequality."

His work addressed the question of whether particles, having flown too far apart for there to be normal communication between them, can still function in concert.

Testing of his theorem seems to have shown that the particles carry no hidden message accounting for their coordinated behavior. Instead, the apparent coordination arises from the action of measurement.

The tests appear to have resolved one of the most basic questions in physics. Is there some sort of message, a "hidden variable," within the basic particles that determines their otherwise seemingly random behavior?

The theorem drew little notice when published in 1964, but five years later physicists realized it could be tested by experiment. Since then a variety of such experiments have been carried out. Most have supported the quantum viewpoint.

Dr. Bell was born in Belfast to working-class parents. In 1949 he was graduated from Queens College in Belfast, then studied under Sir Rudolph Peierls at the University of Birmingham in England.

■ *Other deaths:*

Arthur Schwartz, 86, a federal prosecutor who won a bootlegging conviction against Jack (Legs) Diamond, Monday of congestive heart failure in Dobbs Ferry, New York.

Richard Murdoch, 83, one of Britain's best loved radio comedians in the 1930s and 1940s who went on to delight movie, theater and TV audiences into the 1980s, Tuesday after collapsing while playing golf at Walton Heath, south of London.

Charles L. Sanders, 58, managing editor of Ebony Magazine, Thursday in Chicago after a long illness. He began his journalism career at the Cleveland Call and Post as a reporter and feature writer.

Francis Meli, 48, a senior member of the African National Congress and former editor of the movement's newspaper Sechaba, in his sleep Monday in Johannesburg. He had suffered from diabetes.

Air Force Report Sharply Criticizes Stealth Bomber Maker

By Molly Moore
Washington Post Service

WASHINGTON — Top U.S. Air Force officials have charged that Northrop Corp., which builds the B-2 Stealth bomber and other expensive weapon systems, is so poorly managed that it cannot account for the cost of many programs and has suffered major breakdowns in the production of every weapon the service reviewed.

Air force investigators, in a report recently made public, said Northrop's management of major weapons systems was so chaotic that the design team working on the engine of the B-2 bomber failed to notify the plane's structural teams of significant changes that could dramatically affect the unusual craft's airframe.

Military authorities also criticized the company, which is based in Los Angeles, for failure to properly manage relations with hundreds of subcontractors and for serious problems in moving weapons from laboratory development to production.

Although the company is the subject of at least seven grand jury probes and 11 criminal investigations, the investigation of its management and business practices is the first time the military service has openly criticized Northrop, which is building some of the air force's most favored weapon systems.

"We saw the same sort of problems in each of the programs we looked at," Brigadier General Robert W. Drewes, who headed the investigation for the air force, told the oversight and investigations subcommittee of the House Energy and Commerce panel.

General Drewes said the problems permeated two expensive projects for which Northrop is the prime contractor: the $62.8 billion B-2 and the Tacit Rainbow anti-radar missile.

He also cited two smaller projects: a new electronic jamming system for the F-15 fighter jet, and the guidance system for the MX intercontinental ballistic missile. The general also said there were problems with numerous secret programs Northrop is engaged in for the Pentagon.

Despite the problems, the air force is continuing billions of dollars in new contracts for these programs.

General Drewes described Northrop as a company that grew so rapidly — from $1.6 billion in sales in 1980 to $6 billion in 1987 — that its senior executives failed to develop proper controls over personnel, equipment and ballooning military contracts. At the same time, General Drewes said, the company was rushing into contracts involving sophisticated military technology when it had little experience as a prime contractor.

The company's leadership was overwhelmed with "too much too fast," and provided virtually no training for employees pushed into high management positions, the air force report said.

The report blamed many of the problems on the "culture" of the company, which tended to meet its need for people to run its expanding divisions by promoting from within, even though its employees may not have been the most qualified to handle the programs. The report also said the company was allowed to develop as a loose federation of autonomous divisions with little or no corporate oversight.

These were among the findings from the air force investigation, which was conducted this summer:

- The company has been unable to provide accurate cost and schedule estimates for its weapons programs because of lack of internal controls and poor management.
- All the programs reviewed faced major difficulties in transferring from drawing boards and research laboratories to the factory and assembly hall.
- Northrop is a poor manager of its numerous subcontractors, frequently making design changes in programs without notifying subcontractors who provide key components of the systems.
- The company has serious problems coordinating its systems engineering teams which design and develop different parts of the same weapon system, such as those that build the engines and the structure of the B-2 bomber.

Last year, the Pentagon awarded Northrop $631 million in contracts, making it the nation's 30th largest defense contractor.

Wrangling May Doom U.S. Air Pollution Bill

By Michael Ross
Los Angeles Times Service

WASHINGTON — The long legislative battle to enact a clean air bill this year is in danger of being lost as legislators and special-interest groups clash over provisions mandating the production of cleaner cars and fuels.

The Clean Air Act amendments of 1990, the first major revision of U.S. air pollution laws in 13 years, have been described by the congressional leaders of both parties as the most important legislation to come before Congress this year.

The House and the Senate have both passed bills containing provisions to encourage the development of cleaner-running vehicles through stringent pollution limits on "fleet vehicles," like taxicabs and delivery vans, in the nation's most polluted cities.

The bills also establish a special pilot program for California, mandating the production and distribution of low-pollution cars and fuels. Both also call for the sale of specially blended gasoline in the smoggiest U.S. cities beginning in 1994.

But despite three months of bargaining, House and Senate conferees have made only meager progress toward reconciling the myriad technical differences between the bills. Unless they resolve the remaining disputes this week, there may not be time to pass a measure this year.

"This week is heartbreak hill for the clean air debate," said an aide to Representative Henry A. Waxman, Democrat of California, one of the conferees.

"The clock is ticking away and there has been very little progress," said Daniel Weiss, a representative of the environmental group the Sierra Club. He now rates the chances of passing legislation this year at "no better than 50-50."

Proving particularly intractable is a proposal not in either version of the bill. Introduced by Representative John D. Dingell, Democrat of Michigan, on behalf of the auto industry, the proposal would make the Environmental Protection Agency responsible for enforcing the California standards for clean vehicles in other states that choose to adopt them.

Fearing that the EPA will not act, environmentalists and states like New York, which has already decided to adopt the California standards, want to retain the authority to enforce the program themselves.

"Industry advocates, led by Dingell, have succeeded in redefining the choices and reshaping the terms of the debate in their favor," Mr. Weiss said.

In the process, differences have been widened, rather than narrowed, and compromises have been concocted that are so complicated that several conferees have complained that they no longer understand what they are arguing about.

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Jurors Who Acquitted Museum Looked in Vain for Tougher Prosecution

By Isabel Wilkerson
New York Times Service

NEW YORK — Near the close of the two-week Mapplethorpe obscenity trial, jurors in Cincinnati regretted that the prosecution had not given them more evidence to go on, two jurors said.

"If the prosecution could have come up with just one credible witness — a sociologist, a psychologist, somebody, anybody — maybe we would have voted differently," said Anthony Eckstein, 48, an engineer and the only college graduate on the panel.

Instead, the prosecution made virtually its entire case out of disputed photographs — five of which show adult men in sadomasochistic poses and two of which show children with their genitals exposed.

The photographs appeared in an exhibition of Robert Mapplethorpe's work last spring in Cincinnati, where they sparked a raid by law-enforcement authorities and the nation's first trial of an art museum over the content of an exhibition.

The Contemporary Arts Center and its director, Dennis Barrie, were acquitted Friday.

To keep its case uncluttered, the prosecution called only four witnesses.

Three of them were police officers who confirmed that the exhibition had taken place.

The other was a communications specialist who has worked with anti-pornography groups and whose primary artistic credential was presented as having written songs for the "Captain Kangaroo" television show.

But the defense paraded expert after expert, from directors of leading museums to the original curator of the exhibition, all of whom testified to the brilliance and seriousness of the late Mr. Mapplethorpe's work.

While the prosecution tried to play to the artistic naïveté and seeming parochialism of the jurors, most of them working-class lifelong Cincinnatians who were not regular museum-goers, it was the jurors' admitted lack of exposure to art that ultimately served the defense.

The jurors deferred to the experts.

"All of them, to a person, were so certain it was art," said James Jones, 36, a warehouse manager. "We had to go with what we were told. It's like Picasso. Picasso from what everybody tells me was an artist. It's not my cup of tea. I don't understand it. But if people say it's art, then I have to go along with it.

The jurors seemed indignant that the prosecution had appeared to expect so little of them.

Mr. Eckstein said: "The prosecution basically decided to show us the pictures so that we'd say they weren't art when everybody else was telling us they were. The defendants were innocent until proven guilty, and they didn't prove them guilty."

"We thought the pictures were lewd, grotesque, disgusting," he said. "But like the defense said, art doesn't have to be beautiful or pretty."

On the panel's first vote, he said, one juror voted against an acquittal for religious and moral reasons.

But Mr. Eckstein noted: "We reminded him that when we were questioned we said we would put moral beliefs and standards aside."

Shuttle, and NASA, Back in Good Shape

Compiled by Our Staff From Dispatches

EDWARDS AIR FORCE BASE, California — The U.S. space shuttle Discovery made a perfect landing here Wednesday following a flawless four-day mission, handing NASA a welcome success after a string of setbacks.

The mission marked a return to space for the National Aeronautics and Space Administration; its fleet of three shuttles had not flown since April. The other two orbiters, Atlantis and Columbia, have missed flights because of fuel leaks.

"Glad to have you back, also to have the fastest man-made object in the universe well on its way," Brian Duffey, a ground controller at mission control in Houston, told the five-man crew.

He was referring to the nuclear-powered satellite Ulysses, built by the European Space Agency. The satellite will orbit the sun at 89,000 miles (144,000 kilometers) an hour.

The deployment of the solar orbiter, the prime purpose of the mission, was accomplished six hours after Discovery left its launch pad in Cape Canaveral, Florida, on Saturday.

The crew, commanded by Richard Richards, 39, shared Discovery with 16 rats who were part of an experiment to determine how weightlessness affects physiological responses to drugs.

As Discovery touched down on a concrete runway in a dry lake bed in the California desert, Ulysses was 3 million miles from Earth, heading for Jupiter at a speed of 34,000 miles per hour. It will use Jupiter's gravitational pull to create a slingshot effect, sending it into solar orbit at 89,000 miles an hour.

Only the equatorial region of the sun is visible from the earth and Ulysses will give scientists their first look at the sun's poles, allowing them to study its magnetic field and solar winds.

The satellite, cornerstone of a $750 million European-U.S. space venture, will reach the sun's south pole in 1994 and the north pole a year later.

This was Discovery's 11th flight, a record, and it marked the end of the second-longest hiatus in shuttle flights.

The success of the mission cheered officials at NASA.

"The fact that Discovery flew and they had such a textbook mission really makes us feel good," said Conrad Nagel, a NASA official in charge of prelaunch operations for Atlantis, the next shuttle to fly.

Atlantis's secret military mission next month will be the fifth and final shuttle flight for 1990 — four fewer than planned — unless Columbia's hydrogen leaks can be repaired in time for a late November or December launch.

Atlantis, like Columbia, has had trouble this year.

A test on Atlantis in June uncovered hydrogen leaks in plumbing between the orbiter and external tank. Similar leaks had been found in Columbia in May.

NASA replaced Atlantis's external tank and attached plumbing, as well as valve seals.

The repairs were completed Sept. 28. Five days later, a metal beam mistakenly left in the engine compartment banged around as the orbiter was being hoisted upright, causing minor damage.

(Reuters, AP)

Attack by U.S. Soldier Kills One in Germany

The Associated Press

GRAFENWOHR, Germany — An American soldier opened fire with an automatic rifle in a military dining hall Tuesday, shooting and killing one soldier, wounding another and then seriously wounding himself, officials said Wednesday.

Officers of the U.S. Army 3d Armored Division gave no motive for the attack. The assailant was in critical condition.

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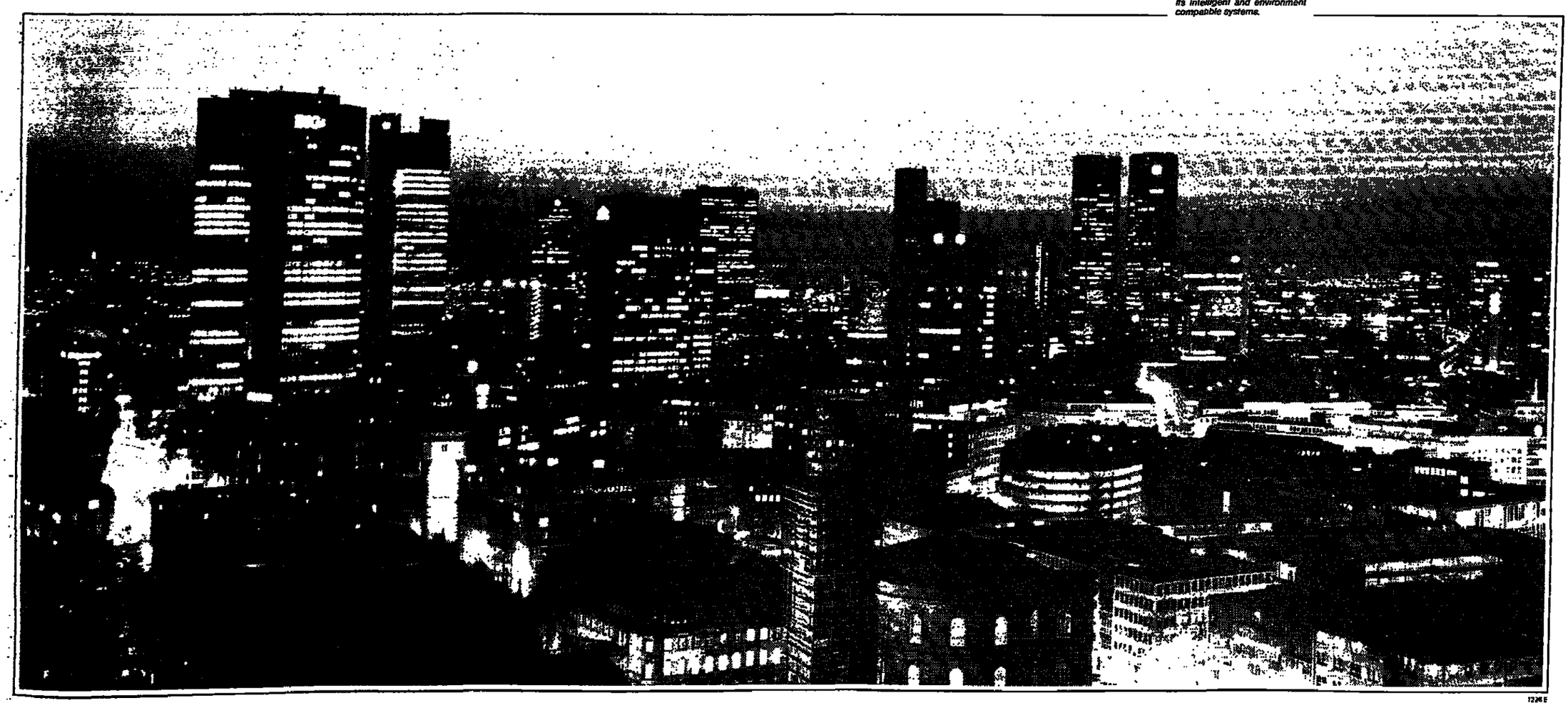

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THE GULF: Amid growing sentiment among world leaders that war is inevitable, the U.S. military has another fatal accident

U.S. F-111 Crashes, Killing 2 Crewmen

Reuters

WASHINGTON — A U.S. Air Force F-111 bomber crashed during a training flight in the Gulf region early Wednesday, killing the two crewmen on board, the Pentagon said.

It was the third accident involving American military aircraft in the region in three days, with a combined presumed death toll of 12 men.

A Pentagon spokesman said that the F-111 had gone down during a routine night training sortie. The two dead crewmen were not immediately identified.

The cause of the accident was not immediately known, and there was no indication of enemy action, the spokesman said. Weather did not appear to have been a factor, he said.

■ **Helicopter Restrictions**

Michael R. Gordon of The New York Times reported from Washington:

In an effort to stem the growing number of accidents in the Gulf, the U.S. Army has put new restrictions on night operations by its helicopters, the Pentagon announced.

The action came as the official death toll from accidents related to the deployment of American forces to the Gulf rose to 24 with the crash of the F-111.

The other two accidents this week involved the air force and the Marine Corps.

The crash of an Air Force RF-4C reconnaissance jet Monday killed two pilots from the Alabama Air National Guard.

In addition, eight Marines are missing and presumed lost in the crash, also Monday, of two UH-1N helicopters. The craft disappeared during night operations for the assault ship Okinawa, which is deployed in the Gulf of Oman.

The loss of the Marines would push the death toll from American operations in the Gulf to 32.

Defense Secretary Dick Cheney said that the casualties were not surprising given the scope of the operation, which involves the deployment of 200,000 soldiers, airmen, sailors and Marines.

Regarding the army's new safety precautions in the Gulf, a spokeswoman said Tuesday that the service stipulated in mid-September that its helicopter pilots had to fly at least 150 feet (45 meters) above the ground during night operations until they obtained a certain level of proficiency in flying in the unfamiliar desert terrain.

All of the army's helicopter accidents, which have resulted in seven injuries, have occurred at night.

In addition, the army has stipulated that two pilots must be aboard the helicopters when night vision goggles are used, according to the spokeswoman.

Tannen Maury/The Associated Press

American troops in Saudi Arabia waiting to call home. They have at times jammed telephone circuits between the two countries.

Army and Marines Call Up Reserves

The Associated Press

WASHINGTON — The U.S. Army on Wednesday ordered 4,846 reserve members from 24 states and Puerto Rico to active duty in support of the Gulf buildup, and the Marine Corps announced its first reserve call-up for Operation Desert Shield.

The Marines, which had earlier said that any use of reserves for the Gulf operation was doubtful, said it was forming a combat service support detachment with approximately 160 reservists from a variety of units around the country.

The Marine detachment will replace active-duty Marines at Kaneohe Bay, Hawaii, who have already been sent to the Gulf.

The actions on Wednesday brought to 33,252 the number of National Guard and reserve members from all services put on active duty since President George Bush authorized call-ups on Aug. 22. All the reservists are on 90-day assignments that could be extended an additional 90 days under a federal law governing the use of reserves.

The army said its latest order was effective Thursday. The reserves are mainly from transportation, maintenance and combat engineering units.

Israel to Investigate Clashes

By Jackson Diehl
Washington Post Service

JERUSALEM — Hoping to defuse mounting pressure for action against Israel by the United Nations, Prime Minister Yitzhak Shamir appointed an independent investigative commission on Wednesday to investigate clashes between policemen and Palestinians on the Temple Mount in the Old City.

Israeli radio said the three-member group would be headed by Reserve General Zvi Zamir, a former chief of Mossad, the secret service agency.

It said the panel would be charged with investigating "the events themselves" on the Temple Mount on Monday, in which 19 Arabs were killed, "as well as the preparedness of the security forces and their actions."

[Israeli troops shot and wounded 17 Palestinians in the occupied Gaza Strip and West Bank on Wednesday amid protests against the Temple Mount killings, Palestinian sources said, Reuters reported from Jerusalem.

[Youths in Arab towns in Israel itself threw stones, burned tires and blocked roads as violent protests at Monday's killings also gripped the Arab community of 700,000 there.]

After the bloodshed on Monday, the police command has come under criticism for failing to anticipate unrest by the thousands of Palestinians who gathered on the Temple Mount, or Haram as Sharif, as it is known to Arabs.

The police say the Palestinians threw stones at Jewish worshipers at the nearby Western Wall and attacked a police post, forcing besieged officers to open fire.

But Israeli news reports said Wednesday that investigations by security agencies had undermined the police account that Palestinians planned the attack at the wall.

Instead, reports said, Israeli investigations tended to support Arab assertions that the crowd had gathered to head off an announced demonstration by Jewish extremists near the Dome of the Rock and Aqsa mosques, which are considered the third holiest site in Islam.

The Israeli press has also raised questions about reports that the police on the Temple Mount shot some Palestinians in the back, apparently as they ran away.

The investigative committee will be independent of the government and police, but will lack the power of a state commission, such as the one that investigated the 1982 massacre at the Sabra and Shatila refugee camps during Israel's invasion of Lebanon.

Meanwhile, an Israeli court in Jerusalem granted a police petition to continue holding two major Palestinian leaders whom police accuse of inciting Monday's unrest. They are the deputy mufti of Jerusalem, Sheikh Mohammed Jamal, and Faisal Husseini, the most prominent nationalist leader in East Jerusalem.

UN: *U.S. Shifts Stand*

(Continued from page 1)

directly condemning Israel or one that does not balance such criticism with criticism of Palestinian actions.

The only reference to Israelis who were injured by the rock-throwing Palestinian demonstrators was a sentence expressing regret "that innocent worshipers also were attacked."

Israel struggled to head off any effort to dispatch an investigative delegation to Jerusalem.

Senior government officials said they were upset by developments in the council and by the stance of the United States but continued to hope that Washington would ultimately veto any effort to formally investigate Israel.

In the past Israel has been willing to cooperate with envoys sent by Mr. Pérez de Cuéllar, in part because they do not have the power to report back to the Security Council and precipitate action. But government officials warned Wednesday that they might also refuse to cooperate with such a team if it were expanded into a commission or if the UN action appeared one-sided.

"It would depend on the fine print," said Avi Pazner, a senior adviser to Prime Minister Yitzhak Shamir. "The details and the wording are important. We don't want to be completely negative in terms of how we will react. But generally we don't like what is going on at the United Nations." *(AP, NYT, WP)*

Baker Issues a Letter On Israeli Settlements

The Associated Press

WASHINGTON — Secretary of State James A. Baker 3d made public a letter on Wednesday that contained assurances from Israel that it would not settle Soviet Jewish immigrants on land won in the 1967 Middle East war.

The assurances were in a letter that Mr. Baker worked out with Foreign Minister David Levy of Israel to end weeks of negotiations over a $400 million U.S. housing loan guarantee. But the letter did not appear to break new ground; Prime Minister Yitzhak Shamir said Sunday that the assurances did not cover Jerusalem.

Gianfranco Ferré: A Lean Style Gets Lost In an Ocean of Fabric

By Suzy Menkes
International Herald Tribune

MILAN — Gianfranco Ferré is determined to live up to his new role as French-Italian designer superstar. But does he really have the taste for it?

His show was a shambles — a mix of the pure, spare tailoring and billowing blouses for which he is known, with elaborate sexpot evening outfits and enough redundant fabric to start an upholstery business.

Fashion howlers included flesh-colored body suits with a fig leaf or two of sequins and stretch leggings suspended

MILAN FASHION

from jeweled straps with no bodice front at all. The model walked down the runway with arms crossed as though praying for deliverance.

Why should Ferré, who can cut lean, mean pants and a swingy coat, include such a tacky showstopper? Is that what he expects his friends to wear next summer?

Ferré's problem is in a way the dilemma of Italian fashion. He started doing one thing well and is now trying to broaden his range. He is a maestro of neutral color — for lean safari jackets, narrow pants, skirts and jump suits, all fine if you like leather. Ferré even wrapped swimsuits in a fringed leather bathing towel and made snakeskin pants suits with matching markings on sequined chiffon.

Since color and print are the rage, Ferré made his signature white blouses in sunset pink and his refined knits in wickerwork patterns. Although he believes in pure, architectural tailoring, he feels obliged to turn decorator. Barnacles of embroidery clung to paisley prints and caftan trimmings edged terry beach cover-ups. Lacroix or Versace can make embroidery look fun, young and like modern art; with Ferré it always looks like hard labor.

Ferré should have a lot going for him. He has a recognizable style, even if sculpted hair made his long, thin silhouette look hard-edged this season. He also has a modern outlook in a season of back-to-the-'60s. But his few sharp cuts were beacons in a sea of fabric.

Sashes whooshed voluminously around hips; a skirt was gathered into a pouf with a tube of knit beneath. In the better designs, generous folds wafted in a breeze that lifted the curtains at the back of the runway.

Ferré, who looked exhausted when he took his bow, may have taken on too much with his own Italian lines for men and women, and four collections a year for Dior. He needs to take a night off to see what real people are wearing out in the evening.

Karl Lagerfeld is the role model for the polymath designer. To show his collection for Fendi on Tuesday, he drove from Monte Carlo, where he has been comforting the bereaved ruling family. He then flew to Paris at midnight to prepare next week's Chanel and KL shows. All that, and a pretty acceptable collection for Fendi, even though nobody quite knows who or what the clothes are for. They are just a way for Fendi to diversify out of its fur, leather and accessories.

The star of the show was swimwear, shaped like 18th-century corsets and shown with black stockings, tulle bridal stoles and saucy hats. It was witty, naughty and fun in Lagerfeld's way.

The rest of the show was girlish and light-handed, with dresses aflutter with horizontal pleats and jackets as light as a shirt over patterned cycle shorts or leggings. In a season light on sportwear, it looked fresh.

Lagerfeld said over supper that he wanted to give Fendi a youthful zip and steer the house away from Rome's bourgeois suits. The only tailoring was linen jackets in bright raspberry, and orange and peach sorbet colors worn with puffy black skirts or leggings.

So who needs a jacket? For Chanel and KL, Lagerfeld makes it the basis of the modern wardrobe. He served up some appetizing things at Fendi, but it looks like he saved the main course for Paris.

Science's New Grounds: Coffee Is O.K., After All

Washington Post Service

WASHINGTON — Drinking coffee does not appear to increase the risk of heart disease substantially among men, according to research published Thursday in the New England Journal of Medicine.

The research findings, based on analysis of the health of 45,500 men, contradict earlier, smaller studies, which suggested that heavy caffeine consumption might cause as much as a two- to threefold increase in heart-attack risk.

The only warning sounded by the researchers was for heavy drinkers of decaffeinated coffee, which they said was correlated with a marginal but significant risk of heart disease.

The authors added, however, that the number of drinkers of decaffeinated coffee surveyed was probably too small to provide definite conclusions.

"We can't exclude the possibility that there may be some risk associated with coffee," said Walter Willet, a researcher at the Harvard School of Public Health, who led the study. "But even if there is, it is not a major public health issue."

Mr. Willet added: "The main message here is that for people drinking up to six cups a day, there is no strong reason to give up coffee and particularly no strong reason to switch to decaffeinated."

But other health experts cited the number and variety of conclusions drawn from coffee studies over the years and the complexity of caffeine's effects. They said the Harvard group's findings should not form the final word.

"Perhaps if we had some better insight about what it is in coffee that might lead to risk, we might be able to close the book on this issue," said Gary Friedman, an epidemiologist at the Kaiser Permanente Medical Center in Oakland, California.

"But we don't," he said. "I don't think we really understand what is going on with caffeine. The public wants clear-cut answers. But we can't give it to them yet."

GULF: *UN Feels Drift Toward War*

(Continued from page 1)

Iraq's aggression be reversed can compromise on the three main conditions the Security Council has laid down — unconditional withdrawal, restoration of Kuwait's sovereignty and release of hostages.

"Letting Mr. Hussein get away with a couple of Kuwaiti islands and oil fields in his pocket is not possible if there is to be any credibility to the post-Cold War order."

The Soviets say that if military force is used, it must be under a coordinated UN command. The United States prefers that each participating country control its own forces under a loose UN umbrella.

American and other diplomatic sources say there has been no detailed discussion of military options within the United Nations while it waits to see whether sanctions will be effective.

But as the European foreign minister noted, the longer the situation drags on, the greater the possibility of something happening that makes war inevitable.

"It's very questionable that Saddam Hussein can put himself in the position of a bedraggled dictator limping home with his tail between his legs and survive," he said.

That, he added, was the reason he and many colleagues thought that by Christmas Mr. Bush would have to decide whether the time had come "to ratchet up from nonmilitary to military steps."

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SPIES: *Germans Arrest Counterintelligence Agent*

(Continued from page 1)

identified as Klaus Kuron, 54, would have been in a position to advise East Germany of any double agents in its ranks, while the woman, Gabriele Gast, 47, would have supplied East German leaders with all the information the West German chancellor was receiving.

Moreover, the prosecutor's office said Mr. Kuron, who surrendered Sunday, met last week with a former East German agent who tried to recruit him for the KGB, the Soviet secret service.

The prosecutor also said that Mr. Kuron held his last meeting with East German operatives in February, indicating that the East German espionage net had still been working under the provisional government of Prime Minister Hans Modrow, the Communist who led the country until its first free elections in March.

Flight From Iraq Is Delayed

Reuters

BAGHDAD — A plane due to leave Iraq on Wednesday with about 350 Westerners from Kuwait was delayed because of lengthy checks by the authorities.

The announcement described Mr. Kuron's as "a particularly grave case of treason."

A spokesman for the prosecutor's office in Karlsruhe, Hans-Jürgen Förster, described Mr. Kuron as a 28-year veteran of the Cologne-based Federal Office for the Protection of the Constitution, the West German agency responsible for domestic intelligence gathering and counterintelligence. It has the same function in the united Germany.

In 1982, the spokesman said, Mr. Kuron began working secretly for the East German Ministry of State Security "out of financial considerations." By that time, Mr. Kuron had access to the highest secrets of the West German agency, where he was charged with handling foreign double agents.

"He is strongly suspected of having betrayed the entire workings" of the agency, the prosecutor said. Treason carries a maximum sentence of life imprisonment in Germany.

For his work, East Germany paid Mr. Kuron the equivalent of about 4,000 Deutsche marks ($2,600) a month. His total earnings were about 500,000 DM.

The prosecutor said that Mr. Kuron's last contact with East German agents was in February at a meeting in Austria. But on Friday, the statement said, Mr. Kuron met with a former East German agent who proposed that he go to work for the KGB. Mr. Kuron met with a KGB operative on Saturday, and on Sunday he surrendered to his own agency.

In a television interview, the federal prosecutor, Alexander von Stahl, said: "He did not turn himself over out of any bad conscience, but because the KGB wanted to take him over, which did not please him — something I understand."

In all, East Germany is thought to have controlled 4,000 spies abroad, with many focusing on West Germany and its North Atlantic Treaty Organization allies. The Ministry of State Security also ran one of the largest political-police operations in East Europe, with 85,000 full-time officers and untold thousands of informers.

One concern has been that Moscow would try to maintain at least part of the former East German network, as they did in their overture to Mr. Kuron.

BUDGET: *Deficit-Reduction Plan Delayed After Bush Backs Off on Tax*

(Continued from page 1)

room, every single person said we will support that," he said.

But the Senate Republican leader, Bob Dole of Kansas, had a slightly different account of the meeting. "He listened to us," Mr. Dole said. "He didn't announce his position at all. He didn't acquiesce in what we said."

The presidential reversal, which was confirmed by senior administration officials, clouded attempts to write a $500 billion deficit-reduction plan.

The new snag came at about the time that the Democratic chairmen of Congress's two tax-writing committees, Representative Dan Rostenkowski of Illinois and Senator Lloyd Bentsen of Texas, were signaling in a shift of their own that they were ready to accept the capital gains bargain as part of a deficit agreement.

Under terms of a stopgap spending bill that Mr. Bush signed Tuesday, Congress has until Oct. 19 to agree on a deficit plan. The House Ways and Means Committee and the Senate Finance Committee are considering packages that include increased taxes on gasoline, tobacco and alcohol as well as the capital gains cut and higher taxes on the rich.

The Republican senators apparently convinced the president that the capital gains reduction offered by Mr. Bentsen was not large enough to justify the tax increase on the affluent that the Texan wanted.

Meantime Wednesday, Mr. Bush turned aside reporters' questions attempting to clarify his position on the tax issue.

"Let Congress clear it up," Mr. Bush replied, speaking in St. Petersburg, Florida, on a campaign tour in the South.

Marlin Fitzwater, the president's spokesman, expanded on the president's remarks. "Our position is we're looking for common ground, we're talking to various members," he said. "We aren't going to say what our position is on any specific item."

Mr. Bush's demand to cut taxes on capital gains — the profits from the sale of investments — has been a bone of contention with Congress since the 1988 presidential campaign. The president says the reduction is necessary to stimulate investment and create jobs.

Democratic leaders have resisted by arguing that there is no evidence the economy would benefit and by hammering away at the fact that 80 percent of the tax cut would go to those with incomes of more than $100,000 a year. *(AP, Reuters)*

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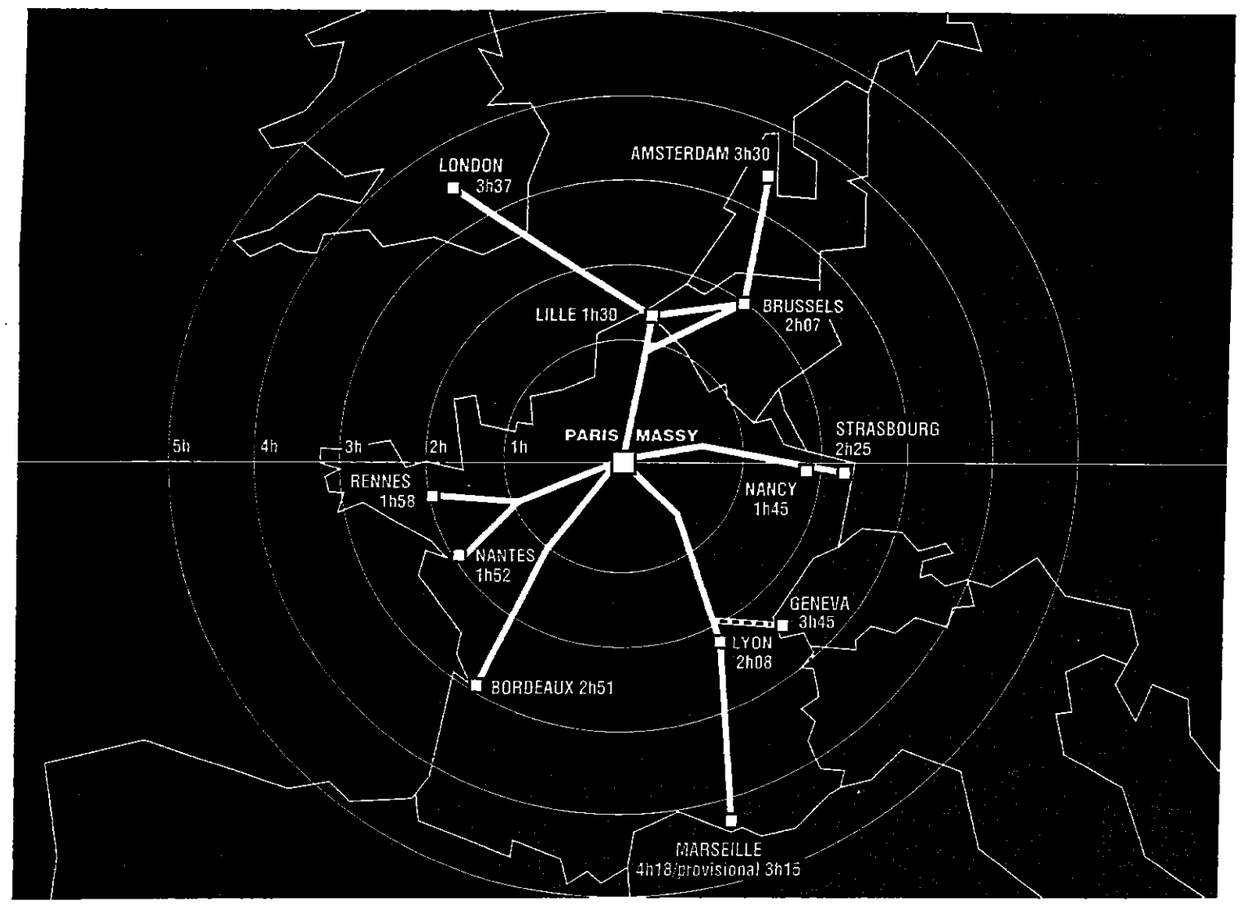

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OPINION

The Gulf Crisis First

Suddenly Palestinians on the Temple Mount were stoning Israelis at holiday prayer at the Western Wall and the Israeli police guarding them. It produced the worst violence in East Jerusalem since it was taken by Israel in 1967: 19 killed on the Palestinian side, many others shot or stoned on both sides. Palestinians were apparently stirred by reports that ultranationalist Jews were planning a symbolic takeover of the Mount, where two mosques holy to Islam are situated. Such is the tension that pervades Jerusalem that it did not matter that an Israeli court had barred the march.

President George Bush rapped Israel for not being better prepared to apply force with restraint. The Palestinian death toll was shocking. One wonders, however, how a police detachment of 40 is supposed to contain an enraged instant mob of 3,000 hurling stones at them and nearby citizens within a closely confined space.

In fact the main issue behind this awful explosion is the same one that has eluded resolution for years: the political relationship of Israelis and Palestinians. The Bush administration had been working that issue — by trying to open Israeli-Palestinian talks on Israeli Prime Minister Yitzhak Shamir's proposal for West Bank autonomy. The readier the Palestinians got to enter those talks, the more Mr. Shamir backed off from his own proposal.

This situation was obscured by the Gulf crisis. It evoked a wave of emotion for Saddam Hussein even from those Palestinians who previously favored peace with Israel, and silenced most of Israel's doves. It let Jerusalem argue plausibly that the Palestinian question should be set aside for the duration. Spying a propaganda opening, Saddam Hussein proposed a tight linkage of new Kuwait "arrangements" to a prior Palestinian settlement. Mr. Bush countered with a loose linkage: Iraqi withdrawal first.

The Temple Mount explosion is bound to galvanize Arab and other support for an urgent approach to the Palestine question. But central as that question is to regional stability, this is the wrong time to tackle it head on. By their embrace of a dictator who threatens Israel (again on Tuesday) with death and destruction, Palestinians have forfeited for the time being the chance of finding partners for peace in Israel. Taking up the question would only help Saddam Hussein break out of his isolation on Kuwait.

Iraq and Israel's occupations are different. Iraq acquired Kuwait by aggression; it should give it back. Israel acquired East Jerusalem and the West Bank in response to Jordan's aggression; it should negotiate peace — with the Palestinians and with the Arab world beyond. But first the Gulf crisis must be played out.

— THE WASHINGTON POST.

Details From Khrushchev

What Marxists used to call the dustbin of history is proving a grab bag of surprises in the Soviet Union. Newly released materials from Nikita Khrushchev's memoirs and a brace of scientific papers throw fresh light on the Soviet nuclear program and the Cuban missile crisis. The disclosures reopen old arguments in ways profoundly subversive of Cold War certainties. That is as it should be; the first, polemical draft of history is usually riddled with guesses and errors.

Americans who have long protested the innocence of Julius and Ethel Rosenberg now have to reckon with an unsettling passage in the recollections taped by Mr. Khrushchev before his death in 1971. The former Soviet leader says he was present when Stalin and Molotov said that the Rosenbergs "provided very significant help in accelerating the production of our atomic bomb."

Standing alone, this is hearsay evidence from a deceased witness. It does not resolve the bitter argument over the death sentence imposed on the couple in 1953 by Judge Irving R. Kaufman. But since Mr. Khrushchev was in a position to know, and since he had no reason to lie, his words make it harder to argue that the Rosenbergs were innocent victims of Cold War hysteria.

Other Americans have long contended that in 1953 the Soviet Union led the way in developing a deliverable hydrogen bomb because U.S. research was slowed by squeamish physicists like J. Robert Oppenheimer. Not so, according to papers just published by two qualified Soviet scientists. They report that the device detonated in 1953 was not a hydrogen bomb at all but an enhanced atomic bomb. Americans apparently misread the fallout to ascribe, mistakenly, a strategic breakthrough to Soviet bomb-makers.

No less interesting — and far more disturbing — are two disclosures regarding Fidel Castro. One is that the Cuban leader ordered Soviet officers to shoot down a U-2 reconnaissance plane. Mr. Castro has told biographers that he gave no such order. The other is that Mr. Castro urged the Soviet Union to launch a preemptive nuclear strike against the United States during the 1962 missile crisis.

Mr. Khrushchev writes that the Cuban, reminded of his recklessness in a conversation, tried to deny it. When the interpreter interjected, "Fidel, Fidel, you yourself told me that," Mr. Castro said "No!" "Then we checked the documents," Mr. Khrushchev relates. "It was fortunate that Fidel did not tell us this orally, but sent us a message. . . . Fidel was embarrassed. At that time, he was a very hot-tempered person."

Americans and the world owe a double debt to Nikita Khrushchev, who also could be impulsive. He resisted the insane advice of his headstrong Cuban ally. And second, he left a candid memoir of the world's closest brush with a nuclear holocaust.

— THE NEW YORK TIMES.

Absolutism in Kenya

Kenya's high-handed President Daniel arap Moi appears to have learned little from the collapse of one-party absolutism in Eastern Europe or from the pro-democracy ferment elsewhere in Africa. After threatening to crush opponents "like rats," he arrested two former cabinet ministers who dared call for a multiparty system. His slogan is "Peace, Love and Unity," but his critics die mysteriously or vanish into so-called psychiatric prisons. And now, in banning The Nairobi Law Monthly, he has made it a crime to advocate respect for the law. "They will all be picked up and kept aside to cool down," Mr. Moi says of his critics. "If they want chaos, Moi is not a coward." The president's way with dissenters threatens the stability he seeks to preserve.

Washington has warned President Moi, perhaps too gently, that American aid and favor are at risk if he ignores the connection between economic progress and respect for political and human rights.

When he assumed power in 1978, Kenya was deservedly praised for its stability, its outspoken press and its independent judiciary. Since then he has imposed single-party rule, abolished secret voting and given himself the right to dismiss judges and order prolonged detention without trial. Press criticism has been stifled in a campaign that climaxed with the banning of the Law Monthly and the detention of its editor, Gitobu Imathiu Imanyara, on charges of sedition. Mr. Moi's pretext has been the need to keep order and curb tribal rivalries.

It is true that Kenya has been spared the bloody turbulence and harsher tyranny of Ethiopia, Uganda and Sudan. But by defining dissent as treason, and by eroding belief in the law, Mr. Moi imperils the tolerance that has made Kenya different.

This is the tactful message of the U.S. ambassador and conservative well-wisher, Smith Hempstone. If Mr. Moi persists in his course, the deluge is all too likely to follow. This is a danger that should concern the U.S. Congress when it next considers aid to Kenya.

— THE NEW YORK TIMES.

Other Comment

An Israeli Gift for Saddam

On no nation is the world community speedier to rush to judgment than on Israel. The incident this week on Jerusalem's Temple Mount is a perfect spur. The UN secretary-general has already damned the Israelis for "an excessive use of force," while condemnation and threats of retaliation are showering in from the Arab world. Yet Israel's current predicament, and sensitivity to unrest, merit some sympathy. Monday's incident is intelligible, if not excusable, in the context of a small group of policemen surrounded by a Palestinian mob in a country in a state of civic insurrection.

[But Israel's] stubborn intractability over the past decade has poisoned the West's relations with the Arab world. President Mubarak of Egypt, President Assad of Syria, King Fahd of Saudi Arabia and the smaller Gulf states have gambled with their very survival in aligning themselves against Iraq on the side of Israel's "protector," the United States. If the Palestinian problem had been confronted sooner, Saddam's aggression might have presented less peril to relations with the Arab world. The West's worst nightmare will be realized if Saddam transforms his rape of Kuwait into a pan-Arab crusade against Israel.

The events on Temple Mount offer precisely the kind of pretext he is looking for. Only fear of Israeli retaliation probably stays his hand.

— The Daily Telegraph (London).

With the blood spilled in Jerusalem, [Israel] has obviously given the master of Baghdad a precious political victory. How, after taking pains for weeks to keep a low profile, could Israel fall into this bloody trap? Perhaps a commission of inquiry will find out. The important thing for now is that the agenda of urgent Near East business has been shaken up. The disappearance of Kuwait from the world map, the violence of Iraqi repression in the emirate, the lot of thousands of Western hostages — all that is (temporarily?) shoved aside. With the objective assistance of Israel, the diversion worked. Monday's killing puts the United States in a painful quandary.

— Le Monde (Paris).

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Rumblings in Saudi Arabia: Hear the Dissidence on Tape

By Judith Caesar

WASHINGTON — A dangerous war of words is spreading throughout Saudi Arabia, indicating growing resentment against both the Saudi royal family and the American military presence.

Because mail is censored and phones are not secure, Saudis within the kingdom have difficulties expressing disagreement with government policies to outsiders. However, Saudis returning to the West describe a growing "cassette-tape war." News reports from the West and from other Arab countries, normally blocked by Saudi censors, are being recorded on audio cassettes and widely circulated, as are anti-regime speeches by prominent Saudi clerics and educators.

The speaker on one widely circulated tape identifies himself as Safar Hawali (whether it is really he I have no way of knowing), dean of the Islamic College at Umm al-Qura University in Mecca. Formerly a supporter of the Saudi regime, the speaker now says: "The animosity between Islam and the West is a matter of fact and will continue. Therefore, it is wrong that such Westerners be invited to defend us."

Saudis are listening to these tapes. And the Saudi government has only itself to blame for the fact that the most virulent anti-American propaganda is likely to be accepted as true.

Before dismissing such remarks, one should recall that tapes of Ayatollah Ruhollah Khomeini's speeches, smuggled into Iran, were part of the force that helped to undermine the shah's authority a decade ago.

And Saudis are listening to these tapes. Said one recently returned Saudi businessman: "Nobody listens to the news on Saudi radio or television anymore. We know these are all lies. Everyone wants the cassettes so they can find out what is really happening."

Although Saudi domestic news coverage has always been censored, enough international news has normally been broadcast to avoid the appearance of censorship. However, recent events have discredited the official Saudi media. Most significantly, the government media did not announce the deployment of foreign armies until a week and a half after it had begun. Even then armies were described merely as "belonging to friendly states," with no specific mention of Americans until recently.

The deployment was an unpleasant surprise to many Saudis who had previously been tolerant of their government's failings. They were under the impression that while there was some mismanagement, the wealth of their country was being used to build a military capable of defending them from any regional threat.

With the oil slump in the mid-'80s, government funding for education and medical care was cut, despite the fact that much of the regime's support has come from its ability to provide its citizens with these basic services. These cuts were justified on the grounds that the money was needed for Saudi Arabia's defense.

"Where did the money go?" one tape asks. "Why don't we have an army?" a Saudi liberal commented. "It was a terrible shock to learn that all that we had been told about our military strength was a false dream. Why do we need America to protect us from Iraq?"

Some Saudi intellectuals doubt that the U.S. presence is intended to protect Saudi Arabia at all. One educator wrote in a letter smuggled out of the country: "They [the Americans] want our land and what is beneath our land, but as for us, they consider us an inferior race that should be extinct." The cassette tapes echo this sentiment or express it even more provocatively: "The crusader-bandits have come to steal our oil."

These tapes can have a powerful effect on public sentiment. Arab culture is profoundly verbal, and any concept eloquently expressed can have an impact that few Westerners can comprehend. In the Arab world, poetry and oratory are closely related, and such potentially subversive arts that the works of many prominent Saudi poets are banned. Public oratory comes only from the mosques and the royal palace.

The Saudi government has only itself to blame for the fact that the most virulent anti-American propaganda is likely to be accepted as true. To prevent aspirations toward Western-style democracy, the state-controlled press and educational system have long depicted American society as violent, decadent and irreligious.

I recall listening to a friend's child going through her carefully memorized list of points: "We have family values and take care of one another, but in the West even parents and children hate each other, and old people are thrown out in the street. We follow God's teachings, but they don't even follow their own religion . . . "

Saudi newspapers give extensive coverage to the most shocking American crimes, particularly those involving child abuse. The ignorance and insensitivity of American journalists have compounded the problem. When CBS News recently filmed a group of American men and women entertaining the American troops, it was immediately picked up by Iraqi television and beamed back into Saudi Arabia's volatile, predominantly Shiite province adjacent to Iraq. Soon videotapes of the offending clip began circulating in Riyadh and Jidda.

In Saudi Arabia, "entertainment" means a group of musicians or folk dancers appearing before an audience of the same sex. Many fundamentalist Saudis believe that even this folk dancing is irreligious. Thus, women wearing short skirts dancing in front of a crowd of cheering, shouting men was not entertainment to fundamentalist Saudis; it was an orgy. The film gave the fundamentalist opposition exactly the ammunition it needed, and supported Iranian and Iraqi claims that King Fahd had allowed his country to be taken over by foreign degenerates.

A more sinister problem is the effect of taped American newspaper reports on reflective Saudis, who note that all American opposition to an impending war focuses on the value of American lives. Little mention has been made of the value of Saudi lives, or of the fact that Saudi civilian casualties could be very high.

American media discussion of a possible American first strike fails to mention a more long-range problem. Before the discovery of oil, Saudi Arabia was desperately poor. For at least the past 25 years the Saudi government has tried to create an industrial and infrastructure base that would allow Saudi Arabia some level of prosperity after the oil runs out. A war could destroy that infrastructure and further deplete the oil supply, condemning Saudi Arabia to that same poverty once again.

Every petrodollar paid to the American military is not being used to build the roads, schools, hospitals and factories that Saudi Arabia still needs, and no one has consulted the Saudi population about this.

Instead of presenting these problems, American reporters have focused on Saudi shock at American women in T-shirts. These omissions support the feeling that the American response is intrinsically racist.

One indication of how shaky the regime has become is that Crown Prince Abdullah recently appeared on Saudi television to credit the Saudi people with their country's advancement. It was a departure from the usual official view attributing Saudi Arabia's unification to the late King Abdulaziz ibn Saud, and Saudi development to the generosity and far-sightedness of the royal family. Prince Abdullah told the Saudis: "You and your fathers and grandfathers built this country and united it. It is the rightful inheritance of you and your children." Obviously the regime needs popular support as never before.

It is significant that Prince Abdullah rather than King Fahd spoke, as the two brothers are known to differ sharply about American influence, with the crown prince far more religiously conservative and anti-American. He is next in line for the throne should King Fahd die, abdicate or be deposed, and the king is said to be in poor health.

As more and more Saudis listen to respected religious leaders denouncing the Saudi family for their acceptance of the American military, one wonders whether an Abdullah regime would continue to support the U.S. presence and if, indeed, the Saudi family can remain in power.

The writer teaches English at Southern Illinois University, after teaching at King Saud University in Riyadh from 1987 to 1990. She contributed this comment to The Washington Post.

A Sensible Oil System May be Coming

By Jim Hoagland

LONDON — Fear of the future has sent oil prices soaring again. The energy crisis of 1990 is not the result of a physical shortage of crude oil but of psychology and a global premonition that Murphy's Law applies to the oil business in spades: Whatever can go wrong will go wrong.

Murphy seemed to be in charge in 1973 and 1979, when oil and Middle East politics mixed and exploded like a binary weapon, cutting supplies, forcing prices up and bringing economic hardship for most of the world. But this crunch is different. It spotlights the political and economic behavior of the consumer far more than those previous bouts of oil delirium did. It may therefore offer an opportunity to bring stability to a vital global industry wracked by boom-and-bust cycles since Western oil companies lost control of Middle East oil production two decades ago.

Yamani's prescription could bring prices back down in the $20 range.

That hope was expressed in London this week by two of the warhorses of energy crises past, Ahmed Zaki Yamani of Saudi Arabia and James Schlesinger, secretary of defense during the 1973 Arab embargo and secretary of energy in the Carter administration. Speaking at a conference organized by Sheikh Yamani, they called for dialogue and conciliation among energy producers and consumers once the immediate problems caused by Iraq's invasion of Kuwait have been resolved.

The cordiality and optimism shown by Sheikh Yamani and Mr. Schlesinger may simply reflect the fact that both men are out of power and no longer need defend the empires they once commanded. But my sense after listening to them, and to other government and business leaders, debate the topic of oil for two days is that the world has learned some lessons about damage control from past confrontations.

The fashioning of a new oil order depends to a great extent of course on how this very different confrontation in the Gulf is resolved. Unlike 1973 and 1979, when producers shut in supplies, the present turmoil in oil markets was triggered by consumer countries, which are refusing to buy the 4 million barrels a day of oil being produced by Iraq and Kuwait before the Aug. 2 invasion.

To help out consumers (and their own treasuries), Saudi Arabia, Venezuela and the United Arab Emirates are producing as much extra oil as they can, a total of about 3 million barrels a day. The net economic effect is to wipe out the 1 million barrels a day of excess production that OPEC members were putting on the market in July. The surplus production held the benchmark price for crude oil at $18 a barrel.

Today, supply and demand are in a rare state of equilibrium, with producers putting just enough oil on the market to satisfy demand. Why then have prices doubled in the past eight weeks, a feat that took eight months after the Iranian revolution began in 1979? Gouging certainly exists, but it seems to have played a relatively minor part in this price squeeze so far. A big part of the answer seems to be that oil companies and producers see the Western oil consumer as an economically irrational animal in the short term who turns into a supremely rational being over the long haul.

Sheikh Yamani points out that in the previous two oil shortages, consumption actually went up during the crisis period. Concerned about being caught short, motorists topped up their tanks. Typically, instead of changing their behavior at a moment of crisis to conserve gasoline, consumers go on paying whatever new price is demanded and using at least as much gas as they did before.

The same reflex causes oil companies and governments to hoard stockpiles rather than release them so as to moderate prices. The fear of shortages tomorrow drives the price increases of today. Combined government and oil stockpiles are currently at 99 days of global consumption, 3.2 billion barrels. That is two to three times the level of reserves held at the beginning of the 1973 and 1979 crises.

Over the long term, though, higher energy prices do cause economic behavioral changes by consumers, who switch to higher-mileage vehicles and more efficient furnaces and industrial machinery when price increases are sustained. Consumption then falls rapidly and, as OPEC found out both in the mid-'70s and in the '80s, prices plummet like a stone.

This is what will happen once this Gulf crisis is over, Sheikh Yamani says, unless the current prices can be brought under control. He advocates a three-step program for the duration of the confrontation: a gradual running down of stockpiles by companies and governments, a temporary halt by importing governments on rises in gasoline taxes and the inflationary effect they would bring, and a commitment by governments not to impose rationing or other restrictions on oil that would cause panic and increased consumption. This could bring prices back down in the $20 range.

Sheikh Yamani, who was the dominant figure in the OPEC cartel before he was abruptly fired as oil minister by the Saudi royal family in 1986, is beginning to re-emerge into the public eye after four years of self-imposed obscurity and silence. Here in London he was as articulate, courtly and sleek as he was when he ruled over oil policy in Riyadh. He is not a man, as was widely assumed four years ago, whose future is behind him. His return to the international scene and his calls for moderation by oil producers and importers provide good news for consumers caught in the cross fires of the oil wars.

The Washington Post.

The Supply-Side Destination Is a Frail Plutocracy

By Lester C. Thurow

This is the second of two articles.

CAMBRIDGE, Massachusetts — America's federal deficit did not of course vanish in 1985, as Ronald Reagan had promised. In the year now ahead the deficit is estimated to be at least $254 billion, and more than $300 billion if the Social Security surpluses are excluded from the totals.

A budget summit that reduces the deficit by $40 billion is essentially the equivalent of Nero fiddling while Rome burns. The difference is that Nero wanted to burn Rome so that he could rebuild it — the Colosseum was his. Unfortunately, there is no evidence that the current fiddlers have any real rebuilding in mind.

In 1989, Americans paid less tax as a percentage of GNP (about 30 percent) than the citizens in any other industrial country.

President George Bush is fond of saying that "we have more will than wallet." He has it exactly backward. GNP after correcting for inflation is four times what it was in 1947 when Americans were paying to rebuild the world after World War II. Per capita GNP is 2.3 times as large. America can afford to do what must be done abroad; it can afford to do what must be done at home.

America is not an overtaxed country. In 1989, Americans paid less tax as a percentage of GNP (about 30 percent) than the citizens in any other industrial country. Twenty-two industrial countries, including the Japanese and the Germans, paid more.

There are places where the budget can be cut without harm. Judging from the performance of other countries (far lower spending levels, far better performances when it comes to health and longevity), substantially less could be spent on health care if the system were fundamentally reorganized.

The events in Eastern Europe mean that big defense cuts can occur while the United States still maintains the ability to fight wars in the Third World. America has more than 2 million troops; fewer than 200,000 are in the Middle East.

The American problem is will — not wallet. In a democracy, will depends upon leadership, and in the United States that means presidential leadership. Spending months arguing that a capital gains tax cut is the most important issue facing the American economy is not leadership.

Whatever one believes about the growth-enhancing aspects of a capital gains tax cut — or other "tax incentives" — everyone agrees that they leave more after-tax income in the hands of the wealthiest. In the last decade America has already had a heavy dose of that kind of "sacrifice."

Recently, the U.S. Census Bureau officially admitted that inequality in the distribution of income had increased substantially in the last decade. Every statistic points in the same direction.

In the decade of the 1980s, the average real income of the top 5 percent of the population rose from $120,253 to $148,438. At the same time the average real income of the poorest 20 percent fell from $9,990 to $9,431. After-tax measures of income would report an even wider gap. As the income share of the top 20 percent rose in the 1980s, the income share of each of the bottom four quintiles was falling — the lower the quintile, the bigger the decline. Despite a 21 percent rise in real per capita GNP, the average real hourly wages of rank and file workers fell 5 percent. Those promised good jobs for middle- and low-income Americans did not appear.

If the income share of the rich is rising at the expense of the rest of the population (it is), if government is directly altering policies to increase the income share of the rich (it has), if the campaign contributions of special interests increasingly dominate the political process (they do), if fewer and fewer middle- and lower-income individuals vote (it is happening), then America is, under the cover of supply-side economics, rapidly moving toward becoming (dare we say it openly?) a plutocracy.

History tells us that as a social and governmental system, plutocracy doesn't work for long.

The writer, dean of the Alfred P. Sloan School of Management at the Massachusetts Institute of Technology, contributed this comment to The Washington Post.

America Needs to Expose the Myth of Classlessness

By Benjamin DeMott

AMHERST, Massachusetts — America is in shackles, its thought, character and public policy locked in distortion and lies.

The deceit stands at the root of federal and state budgetary chaos and corrodes every aspect of national life. It causes the chief executive to expatiate on the defense of "our lifestyle" as though the way of life of the privileged were universal. And that obliviousness is but a minor symptom of a vast, country-wide self-deception.

George Bush asserts that class is "for European democracies or something else — it isn't for the United States of America — we are not going to be divided by class." The forces behind this icon of classlessness range from the media to the national experience of public education.

The myth of classlessness has a history, of course. The framers of the Constitution refused to impose land and property qualifications for federal office; and eight out of 10 Americans in the Depression claimed to be middle-class. In our time the myth not only lives deep in people's nerves but exerts an ever more destructive influence on public policy. It is in tens of thousands of hours of sitcoms seen by tens of millions, young and old.

On "The Cosby Show," black Princeton grads win admission to the law and medical schools of their choice, then chuck it all, preferring to start at the bottom as busboys and waitresses. On "Designing Women," expensively coiffed businesswomen talk for a second or two with striking curtain-factory employees and at once become partisans of the strike. "We are all labor!" the ladies cry.

In the Harvard alumni magazine, a recent graduate genially states that "we're all working-class."

The myth directly affects the distribution of privileges, bounties and hazards in every sector of life.

Every year a federal housing donation of close to $40 billion is awarded to millions earning more than $50,000 annually. The donation takes the form of tax abatements, such as the mortgage interest and property tax exemptions, and the capital gains deferral on housing sales. The handout to these $50,000-plus neediest comes at a time when the fair market price of rental housing in all 50 states exceeds the means of families in which two wage-earners work full-time for the minimum wage, and when New York City alone has 170,000 families on the waiting list for public housing.

Only the faith that America is a classless society prevents this charity to the propertied from being recognized as an indefensible class rip-off.

And the myth of classlessness figures in corporate decisions that strip the work force of its dignity and skills by killing off one industry after another, from steel to semiconductors. The assumption is that workers are not shaped by their skills; when quality jobs disappear, workers can just do — and be — something else.

Classlessness functions as the ultimate unspoken excuse for a range of inequities stretching from regressive Social Security taxes to pauperization requirements for care for the disabled, from Attorney General Dick Thornburgh's rejection of guidelines mandating prison terms for white collar criminals to the denial of proper medical care to heart disease patients lacking private insurance.

The Vietnam "draft," the upper income "bubble," tracking in the public schools, "vocational" education — all these episodes of state-administered injustice reflect the influence of the myth of classlessness.

And always that influence is hidden, obscured, downplayed. Work-related accidents and illnesses kill 70,000 a year — but those people are nearly invisible. "Most occupational risks are blue-collar," says Peter Sandman, director of the Environmental Communication Research Program at Rutgers. "If most risks were professional-level, they'd get more [media] coverage."

Governor James Florio dared to present a fresh, pertinent vision of New Jersey as a state prepared to face the realities of America's class system and committed to broadening educational opportunity and narrowing the gulf separating rich and poor. The protest against his program is strongest in the richest suburbs, but it has significant working-class backing.

How could it be otherwise, given the huge resources that have been poured into the campaign to persuade Americans that we're all one, that serious inequities simply don't exist? An immense weight of subsidized opinion has gathered on the side of social untruth, and the means available to those who try to contend against the untruth are fragile. Substantive, as opposed to sitcom, knowledge about class has been habitually suppressed, and the key mode of suppression remains the promotion of the idea of classlessness.

Americans need to take serious account of the idea of difference — differences between, for one more example, youngsters for whom opportunity means college and youngsters for whom opportunity can only mean the army. The task is nothing less than that of laying bare the links between the perpetuation of the myth of social sameness and the perpetuation of social wrong. We have all too little time in which to get on with it.

The writer, a professor of humanities at Amherst College, is author of "The Imperial Middle: Why Americans Can't Think Straight About Class." He contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

1890: Telephonic Shocks

PARIS — *The Herald says in an editorial:* Some medical man has just discovered that there is a great deal of insanity in telephone offices, and has invented a theory that the use of the telephone subjects the system to imperceptible shocks which disintegrate the brain cells. This is a very pretty theory, but the people in telephone offices who become insane are not the operators, but those who listen to them. To hear all day long conversations consisting of dislocated remarks, such as "Yes," "Oh never," "Did he?" would in time overthrow the reason of the strongest headed man.

1915: China a Monarchy?

PEKING — A Presidential mandate was promulgated last evening [Oct. 8] sanctioning the law passed by the Council of State for the organization of a popular convention which will decide the monarchical question. Representatives will be elected from each district in China, while special classes, such as the Manchu and Mongolian Banners, Tibetans and Mohammedans, scholars and merchants, will also be represented. The elections will take place shortly.

1940: Totalitarian Vichy

VICHY — "New France" has turned its back on the political and economic liberalism of the Third Republic and has embraced the planned and controlled autarchy of the totalitarian states, according to a message by Premier Marshal Philippe Pétain to his fellow countrymen, which was released tonight [Oct. 10]. The octogenarian chief of the French state declared that the new regime's foreign policy will be "national," breaking away from the traditional friendships and enmities. France would drop the entente cordiale with England, which has been the cornerstone of French foreign policy for thirty-five years.

— From the New York edition of the New York Herald Tribune.

OPINION

Deranged It Does Seem, Yet Washington Copes

By George F. Will

WASHINGTON — Evidence that Washington is, strictly speaking, deranged — literally, disconnected from reality — includes Richard Darman's statement on television last Sunday that President George Bush did not do what America saw him do. Mr. Darman, the budget director, said the president, in his television speech concerning the budget deal, "wasn't actually asking the public to support this."

This is what Mr. Bush said: "Tell your congressman and senators you support this ... Urge them to stand with the president ... Urge them to do what the bipartisan leadership has done ... Urge them to stand with their congressional leaders ... Ask them to fight for the future of your kids by supporting this budget agreement."

Mr. Darman insists that the president actually said "in effect, to congressmen, not the American people, to congressmen, 'I'm telling your constituents this is a hard vote for you.'" Oh. The president goes on three networks to address 535 people 16 blocks away? Apparently, even when using the mass media Washington talks only to itself. This is Washington solipsism: Nothing but us exists.

Trying to trigger public support, the president on television triggered the public's opposition, and this question: How can a president so popular be so powerless? The answer is lurking in the question: He is popular because he makes minimal use of power.

He ran a blue-skies campaign and even just eight and a half months ago said he saw in the sky a deficit (now projected at about $300 billion) of only $64 billion. After the polarizing conflicts of the Reagan years, the country wanted to be left alone, and it elected just the president to perform that nonfunction, a president who believes in bipartisanship, domestic summits, the blurring of party differences.

But now, out of the blue, he tells the nation that if it goes on piling up deficits as it has done during the 10 Reagan-Bush years, it will not "survive," because deficits are like "cancer." However, this life-threatening disease calls for nothing radical — no political equivalent of surgery, chemotherapy, radiation. More like half an aspirin.

The rejected summit package was a pastiche of cooked assumptions (about growth and interest rates), dribs and drabs of little taxes (a tax code painted by Jackson Pollock); spending "caps" that may be only as binding as the Gramm-Rudman deficit reduction requirements; a Dukakis campaign plank (assuming billions to be gained from improved enforcement of the revenue code); and some Republican socialism (tax shelters, called "incentives," to subsidize investment in certain supposedly private enterprises).

The proposed 1991 tax increases and spending cuts amounted to only 0.7 percent of GNP; all the taxes would have reduced Americans' after-tax income by about 1 percent. And the stumbling block in the budget negotiations has been the Republican insistence on a capital gains cut which the president's own economists predict would increase the annual growth rate just 0.06 percent. That amount is too tiny to forecast meaningfully.

When numbers, supposedly instruments of precision, are used for propaganda, then the cavalier use of words, as in Mr. Darman's gloss on Mr. Bush's speech, is unsurprising. If all this were purely cynical, it would be less alarming than the weird sincerity of people who have been striking deals with each other for so long that they really think deals determine reality. They think that the meaning of numbers and words is "on the table," part of the "package." Partisan meanings are asserted, differences get split, and reality is expected to conform to the "deal."

Participants in the budget marathon are exhausted and genuinely indignant when it is suggested that the numbers they deal with are small compared to the problem as it already is, before recession. The best face that can be put on all this is put by Senator Phil Gramm. The Texas Republican says this:

On the day Gramm-Rudman was passed, federal spending was 23.9 percent of GNP. Today it is 22.6 percent. If something with the net configuration of the deal just rejected is finally adopted and enforced, then five years from now spending will be 18.3 percent. The only new entitlement enacted in the Gramm-Rudman era was the catastrophic health insurance program, which was a political catastrophe because people hate socialism that comes with a price tag.

So, chuckleheaded as everyone here may seem to everyone out there, it is possible to think that progress is being made. The way it is being made is deepening the public's misanthropic mood.

Washington Post Writers Group.

'Why, those rude things! I just hate this part of my job.'

Tensions in San Francisco As the Plague Wears On

By Robert A. Jones

SAN FRANCISCO — There are certain, perfect days that come to San Francisco in early autumn. This was one. No wind, no fog, just a buttery sunshine pouring over the neighborhoods. You could sit on the grass, eat your lunch from a sack, and watch the AIDS people hobble by.

There are so many in San Francisco. During lunch hour, a young man emerged from the stoop of his Victori-

MEANWHILE

an. A stubble of beard covered his face, and already his arms and legs had gone thin. He came down the steps of his stoop slowly, using a cane.

Across the street, a group of office workers munched their sandwiches. They noticed and managed to pretend they didn't. Noticing is not polite.

At the bottom of the stoop, a taxi waited. The driver stood by the curb, a beefy man, a cigar in his mouth, a cabbie from the old school. You sensed a small drama in the making. Would the old-time cabbie display distaste that he had drawn a plague victim for a customer?

He did not. The cabbie gently eased the young man into the back seat, laid the cane across his lap, and bent down to say a few words. He seemed to be reassuring the young man. Then he shut the door and they drove away.

That is the best part of San Francisco. It is the mythic place, the city of tolerance and civility. If you watch closely, you see it revealed here every day as the plague wears on. But there is another, unexpected side, and it, too, is being revealed in the midst of the AIDS crisis.

For the third time in a decade, an ugly war is being waged here over a proposal sponsored by the gay community. It involves a law that would allow unmarried couples, gay or otherwise, to register with the city as "domestic partners." The proposal, known as Proposition K, has been placed on the November ballot. It does not seem much to ask. Unlike past versions, this law would not extend health benefits to partners of city employees. The registration would be symbolic, and the value would flow from the ritual itself. Two gay persons, who cannot marry, would have an official method of declaring their commitment to one another.

A handful of other cities already have approved domestic partners laws, from Madison, Wisconsin, to Seattle to West Hollywood, California. Here in San Francisco, where the suffering from AIDS has been so severe, you might think a partners law would generate understanding and sympathy. You might think people would figure the gay neighborhoods of the city could use a little cheering up. But no.

San Francisco has seen some of the meanest fights anywhere over these proposals, and it is starting all over again. A coalition of churches and homophobes has risen to strike down Proposition K. The churches say it undermines holy matrimony. The homophobes say it endorses a sin against nature.

Let's not flail at these arguments, tempting though it may be. The more interesting question is why they have generated such heat in San Francisco. Why here, in the city with the most visible gay population in America?

The answer appears to lie within the question itself. The ugliness here has arisen because of the size and influence of the gay community. Minorities rarely get hated until they grow large enough to constitute a threat. And in San Francisco the gays are threatening.

They have taken over neighborhoods, and some gay men have become major landlords. They have organized politically and seized power from old coalitions. They have built their own culture, a separate world within the city.

If that description sounds in some ways like the experience of Jewish communities in Europe and the United States, then you see my point. In San Francisco the gays are "the other."

Last week the San Francisco Examiner accused the establishment churches of practicing a "religion of hate." There was no other reason, it said, for their campaign against the partners law. That may or may not be. What is certain is this: The language of this campaign will employ words such as "marriage" and "family," but the issue will be power.

Los Angeles Times.

LETTERS TO THE EDITOR

Real Locals Don't Count

Regarding the report "Lots of Yaks but No Laughs at Tibet Inn" (Sept. 26):

This article is both accurate and funny. But the "local" employees of the Lhasa hotel it refers to are in fact Chinese. Indeed, most good jobs in Tibet are filled by Chinese, and even the coffee shop waitresses in colorful Tibetan dresses are Chinese. It is revealing that if a Tibetan woman wearing that "native dress" tries to get service at the Lhasa post office she will be ignored. At local government offices, she will not be allowed in the building.

TICA BROCH.
Geneva.

The Kuwaitis Resist

Saddam Hussein purports to make Kuwait Iraq's 19th province. Why then do the Iraqis persist in looting and abusing Kuwait? It is disheartening that just when the Arab world seemed to be progressing toward peace and democracy, this Arab Ceaucescu had to step in.

Bravely, Kuwaitis have resisted. They have refused to change car registration numbers, rejected the use of Iraqi dinars in Kuwaiti-run supermarkets, ignored calls to return to work and engaged in other acts of passive resistance.

But it is depressing to see that those whom Kuwait supported have turned against her: Iraq, the PLO, Yemen, Jordan, Sudan. Behind the tears, every Kuwaiti has been made aware of the difference between friends and hypocrites. We all hope for the speedy liberation of our homeland, and the return of its legitimate government. This is in the interest not only of the Kuwaiti people but of the international community as well.

ADEEB ESSA.
London.

Regarding "An Assault on Inequity in the Gulf" (Opinion, Sept. 14):

Najeeb Halaby's proposal [to drop the goal of restoring the Sabah family to the throne in Kuwait and hold UN-supervised elections instead] unfortunately lacks basic understanding of the reality of politics in Kuwait. For Mr. Halaby's information, the Sabah family assumed power in Kuwait, unlike his son-in-law's Hashemite monarchy, through genuine popular consent in the middle of the 18th century. Kuwaitis' attitude toward their rulers has not changed since then.

Moreover, this issue is a purely internal Kuwaiti affair that should not concern Mr. Halaby or anyone else.

Merely by examining the events of the past weeks, we can maintain with certainty that the Kuwaitis, whether in occupied Kuwait or in exile, have vigorously opposed all attempts to have imposed upon them any form of government. The reader should realize that the restoration of the Sabah family is indispensable not only to Kuwait's peace and stability but to the whole region.

A. al ALI.
Cambridge, England.

International Justice

Regarding the report "U.S. Opens New Front: Bringing Saddam Hussein to Justice" (Sept. 1):

All believers in international justice must have been glad to read this article. Undoubtedly Saddam Hussein is guilty of many of the crimes listed in the Geneva conventions, although the United States did not show all that much concern when he was gassing Kurdish civilians. Perhaps this sudden love for international law will mean that someday the U.S. government will bring to justice those high American officials who violated every paragraph of the Geneva conventions during the Vietnam War.

MAURO LANDO.
Rio de Janeiro.

Mideast Winds of Change

The greatest fallacy afflicting the Middle East is the persistent belief that peace is not possible, or even desirable. Now is the time to exorcise that demon.

A nascent but already powerful impetus is moving the Middle East toward positive change. Saddam Hussein's moment is waning, but he has the unique power to unshackle the forces for such change by releasing all hostages and withdrawing from Kuwait.

The Gulf crisis, whatever the outcome, promises radical and enduring consequences for the principal antagonists, and for Israel and the Palestinians. Now what is needed is a radical and enduring solution — without war.

ROBERT PHILLIPS.
Heidelberg, Germany.

Public and Private Pay

Regarding "Federal Pay System May Be Overhauled" (American Topics, Sept. 19):

Salaries of international civil servants working within the United Nations system are based on the salaries of the U.S. Civil Service. The article says that the "gap between public and private sector pay this year averaged about 30 percent." Consequently, salaries in the UN system are lagging. Moreover, due to the drop in dollar exchange rates, purchasing power has severely deteriorated. From January 1975 to July 1990 it fell by about 22 percent in Rome, 20 percent in Paris, 18 percent in Geneva, 14 percent in Vienna and 10 percent in London. Like the U.S. Civil Service, the UN system is experiencing serious difficulties in recruiting and retaining highly qualified staff members.

Since 1978, U.S. federal pay rates have not been comparable with industry. Government services have begun to deteriorate for lack of qualified public servants. To resolve this problem, in both the U.S. Civil Service and the UN cases, salaries should be made competitive.

L. EWART.
Public Relations Officer.
Federation of International Civil Servants' Associations.
Geneva.

CAREER OPPORTUNITIES

The Food and Agriculture Organization of the United Nations (F.A.O.) invites applications for the post of

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** The official languages of the Organization are Arabic, Chinese, English, French, Spanish.

• **Requirements:** University degree or diploma from an internationally recognized school for interpreters/translators. Seven years' professional experience in simultaneous and consecutive interpretation using the languages required, including professional experience in translation. Ability to interpret/translate technical subject matter related to FAO's activities. Willingness to use word-processing equipment. Experience within UN family desirable.

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THE INTERNATIONAL CENTER FOR AGRICULTURAL RESEARCH IN THE DRY AREAS
(ICARDA)
announces a staff position for:
LEGUME GERMPLASM CURATOR

Organization: ICARDA, one of the 13 international centers supported by the Consultative Group on International Agricultural Research, cooperates with national programs in West Asia and North Africa to develop sustainable improvements in dryland cereals, food legumes, farm resources management, and pasture, forage and livestock production. ICARDA's multi-disciplinary staff of over 60 senior scientists and 600 technical and support personnel has an international mandate for barley, faba bean and lentil production improvement and, with other centers, a joint regional mandate for wheat and chickpea production improvement.

Position: The Legume Germplasm Curator will supervise all core genetic resources activities relating to food and forage legume germplasm in the Genetic Resources Unit. Specific responsibilities include:
- Developing a collection strategy and plans for food and forage genetic resources;
- Collecting and introducing food and forage legume germplasm;
- Organizing and supervising the documentation of all germplasm data related to legumes;
- Supervising the maintenance and storage of legume germplasm;
- Performing research related to genetic resources;
- Strengthening the relationship with IBPGR and other centers for germplasm conservation and research;
- Establishing effective collaboration with national programs;
- Participating in training;

Qualifications: An earned Ph.D. in agricultural botany, genetics, plant breeding or related fields. Ten years of experience, preferably in legume genetic resources activities or plant breeding; fluency in English, ICARDA's working language.

Benefits: Salary paid in US dollars according to qualifications and previous experience. Benefits include housing allowance, paid home leave travel, a retirement and health package, provided vehicle, free enrollment for dependents at the ICARDA-administered International School (K-12), and other internationally competitive conditions of service.

Application: Qualified applicants are invited to send:
1) a curriculum vitae with recent salary history;
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3) photocopies (non-returnable) of other relevant supporting documents to:

Dr. Aart van Schoonhoven, Deputy Director General (Research)
ICARDA, P.O. Box 5466, Aleppo, Syria.
Telex: 331208 ICARDA SY, 331263 ICARDA SY.
Telephone: (963-21) 213433, 213477, or 234890.
REFERENCE: Please quote position no. DG/18/90 on application.
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announces a staff position for:
LIVESTOCK NETWORK SCIENTIST

Organization: ICARDA, one of the 13 International centers supported by the Consultative Group on International Agricultural Research, cooperates with national programs in West Asia and North Africa to develop sustainable improvements in dryland cereals, food legumes, farm resources management, and pasture, forage and livestock production. ICARDA's multi-disciplinary staff of over 60 senior scientists and 600 technical and support personnel has an international mandate for barley, faba bean and lentil production improvement and, with other centers, a joint regional mandate for wheat and chickpea production improvement.

Position: The Livestock Network Scientist will be responsible for the development of livestock networks in West Asia and North Africa. These networks will serve three functions: to extend ICARDA's livestock research to national livestock scientists, to support the region's livestock scientists by the provision of mutual support, and to co-ordinate ICARDA's livestock research program with those of national agricultural research services. The scientist will also be responsible for the organization and co-ordination of training in the Pasture, Forage and Livestock Program, and will be expected to undertake a small research program on some aspects of livestock production.

Qualifications: A Ph.D. in livestock science, preferably in ruminant nutrition or animal genetics; minimum of 10 years' experience in livestock research and/or training, preferably in West Asia and North Africa; and proven ability to work in collaboration with scientists of different disciplines and nationalities. Must be fluent in spoken and written Arabic and English.

Benefits: Salary paid in US dollars according to previous experience and qualifications. Benefits include housing allowance, paid home leave travel, a retirement and health package, provided vehicle, free enrollment for dependents at the ICARDA-administered International School (K-12), and other internationally competitive conditions of service.

Application: Qualified applicants are invited to send:
1) a curriculum vitae with recent salary history;
2) names, addresses, and telex numbers of three professional referees; and
3) photocopies (non-returnable) of other relevant supporting documents to:.

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Telex: 331208 ICARDA SY, or 331263 ICARDA SY.
Telephone: (963-21) 213433, 213477, or 234890.
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HEALTH / SCIENCE

The Great Fusion Debate Focuses on $1 Billion Machine

By William J. Broad
New York Times Service

PLAINSBORO, New Jersey — On a grassy site surrounded by cornfields and dense woods, not far from Princeton University, scientists want to build a machine of vast complexity and cost that they hope will lead to a powerful new source of energy half a century from now.

Their proposal is confronting the Bush administration with a difficult choice as it tries to develop new sources of energy while cutting an enormous budget deficit.

The machine, the Compact Ignition Tokamak, would be the next stage of development in what is turning into a century-long quest to harness the kind of thermonuclear fire, or fusion energy, that lights the sun and produces the awesome blast of the hydrogen bomb.

Scientists at the Princeton University Plasma Physics Laboratory in Plainsboro say the machine could be a major step toward ushering in a future age of relatively safe, cheap, clean and nearly inexhaustible energy.

But the device, meant to be switched on in 1998, would cost nearly $1 billion, a huge sum in an era of tight federal budgets.

Moreover, skeptics say the machine, even if successful, offers no guarantee that the field could advance in the 21st century to produce electrical power that would be economically competitive.

The new machine would be based on traditional "hot" fusion principles rather than the low-temperature or "cold" fusion that was proposed with great fanfare last year.

The allure of cold fusion was that it seemed to promise enormous energy from simple devices that worked at room temperature, in contrast to hot fusion machines, which must operate at temperatures above those on the sun, and are vastly complicated and expensive.

But after a year of intense investigation, most experts have dismissed the notion that cold fusion, if it exists, will ever be a significant energy source.

Controlled fusion, which seeks to fuse hydrogen atoms to generate bursts of usable energy, has long been one of the most risky, daunting, contested and costly aspects of big science ever undertaken by the federal government.

Billions of dollars have already been spent but, even amid reports of progress, the goal of practical fusion energy always seems to recede into the distance.

Today experts estimate that the payoff, if it comes at all, will represent an investment of tens of billions of dollars as well as roughly a century of hard work by generations of scientists.

The pursuit got under way in the 1940s and, in optimistic government scenarios, could culminate in the 2040s with the operation of the first commercial power plant.

Fusion produces energy by fusing, or welding, the atoms of light elements together. In contrast, the nuclear fission reactors now in operation generate energy by breaking apart the atoms of heavy elements such as uranium.

In the interior of the sun, where temperatures are 14 million degrees centigrade and gravitational pressures are crushing, nuclear particles are driven so close together that they fuse and release vast energy.

In a fusion reactor, the temperature must be even higher, around 100 million degrees centigrade, since the fusion fuel undergoes far less compression than materials at the center of the sun.

The main fuel for fusion experiments is a heavy form of hydrogen known as deuterium, which is found in endless quantities in water.

For years, the main path to achieving controlled fusion has been to heat fusion fuel so it breaks into a cloud of electrically charged particles known as a plasma, which can be contained by magnetic fields.

The job has not been easy. Dr. Edward Teller, a founder of the field, once said that confining the plasma with lines of magnetic force was "like trying to confine jelly with rubber bands."

The hot plasma would heat water to rotate turbines and generate electricity.

Despite the challenge, scientists say the practical payoffs are so great that forging ahead is worth the risk and expense. In theory, they say, the process could extract far more energy from the top two inches of Lake Erie than exists in all the earth's known oil reserves.

"The fight over oil at $100 a barrel is going to make the fight at $30 look pretty trivial," said Dr. Rob J. Goldston, the scientist heading the team working on the proposed machine.

Skeptics dismiss this type of statement as misguided at best.

Dr. Lawrence M. Lidsky, a nuclear engineer at the Massachusetts Institute of Technology, quit the field six years ago because he felt fusion reactors would be too big, too complex, too expensive and too fragile to be practical. He still feels that way. "It's hard to make an economically based argument for fusion," he said. "You can't justify it, especially as other sources of energy look better and better, as people find better ways to gasify coal and build fission reactors" that are safer.

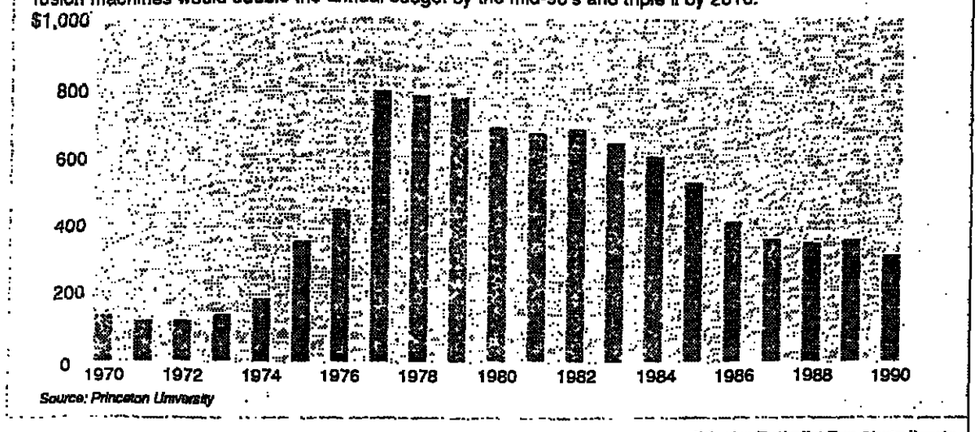
Here at the Princeton Plasma Physics Laboratory, the nation's largest center for fusion research, the current big machine is known as the Tokamak Fusion Test Reactor (Tokamak being a Russian acronym for doughnut-shaped chamber).

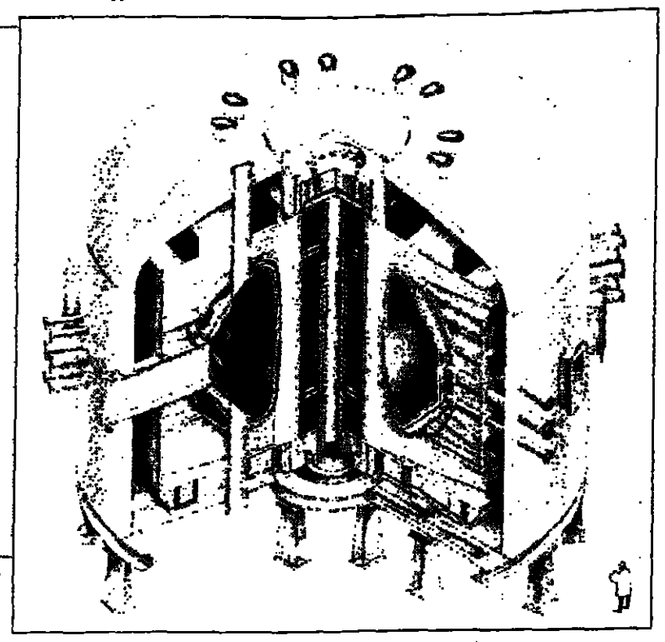
In a vacant lot next to this machine, Princeton scientists would like to take the next big step in the fusion venture, the Compact Ignition Tokamak, at a cost of $940 million.

This would be the first machine in the world to achieve the true burning of fusion fuel, the point where fusion reactions are so abundant they become self-sustaining.

The proposed plan, which the Energy Department has yet to back, would have construction start in 1992, under the budget currently being prepared by the Bush administration.

Beyond that machine, the attainment of fusion energy would require a series of additional multibillion-dollar machines. One is known as the International Thermonuclear Experimental Reactor, a joint effort between the United States, the Soviet Union, Europe and Japan to build the world's first fusion reactor early in the 21st century.





Al Grunberg/The New York Times, Princeton University

The cost of fusion research; the proposed Compact Ignition Tokamak machine, price $1 billion.

Michelangelo and Neuroanatomy

By Natalie Angier
New York Times Service

MICHELANGELO has long been known for his exacting mastery of human anatomy, although he often exaggerated or emphasized parts of the body in his paintings and sculptures to suit his aesthetic aims.

Now a physician argues that Michelangelo was also intimately familiar with the human brain and that he used his knowledge of neuroanatomy to portray the brain symbolically in his "Creation of Adam" on the Sistine Chapel in Rome.

In that famous fresco, Adam and God face each other, arms outstretched, index fingers almost touching, while a crowd of angels and an apprehensive Eve peer from God's side.

Dr. Frank Lynn Meshberger, a gynecologist at St. John's Medical Center in Anderson, Indiana, proposes that the rose-colored form surrounding God, which resembles a flowing gown or the clouds of glory often found in Renaissance paintings, is a portrait of the human brain.

Dr. Meshberger insists that the artist was allegorically portraying the moment when God bestowed Adam with intelligence: "People have said that what is being passed from God to man in the painting is the spark of life, but Adam is already alive. I think what God is giving to Adam here is intellect."

Dr. Meshberger's theory appears in The Journal of the American Medical Association.

Other physicians and scholars familiar with the report say that, while the notion is intriguing, they are skeptical. "I certainly see how he had the idea, but I think it is a retrofit of his own modern knowledge onto Renaissance culture," said Kathleen Weil-Garris Brandt, a professor of fine arts at New York University and a consultant for Renaissance art at the Vatican Museum. "All the elements in the image have profound traditional roots in the visual culture of the Renaissance and Middle Ages. God is more than a flying brain."

Dr. Meshberger proposes that details of the fresco represent different parts of the brain. He says the billowing green scarf descending below the cluster of figures around God is the vertebral artery, the main artery that feeds blood to the brain. He suggests that the pituitary stalk and gland, which produce many of the body's hormones, are shown in the leg and foot of the angel whose left leg dangles below the grouping.

HEALTH Q&A

Progress in Fighting Childhood Diseases

Are there global immunization programs in place to eradicate childhood diseases like measles and whooping cough, as was done for smallpox?

According to the World Health Organization, more than 70 percent of children aged less than one year are covered by immunizations against vaccine-preventable diseases. This occurs through the WHO Expanded Program on Immunization, created in 1974 to reduce childhood illness and mortality. The goal is to reach at least 80 percent of the world's children with vaccines by the end of 1990.

Specifically, by mid-1990, coverage for polio reached 74 percent of the world's children under one year; for diphtheria, pertussis and tetanus (DPT), 72 percent; for measles, 68 percent.

It is estimated that more than 480,000 cases of polio, and the concomitant social and economic burdens, are being prevented each year, and up to 2.6 million lives saved each year through DPT immunizations. □

As a frequent business traveler to Asia (in particular, Japan), I have been frequently tempted to try the Japanese culinary delicacy called pufferfish. Are the reputed risks well established?

Yes. Ingestion of pufferfish — or *fugu* — is culinary Russian roulette with consequences that can be fatal. It is so dangerous that Japanese chefs must be licensed to perform the delicate task of removing the skin, liver and roe that contain the lethal animal toxin *tetrodotoxin*.

Despite this, the eating of fugu results in several deaths each year. Decline it in favor of the many safe treats of Japanese cuisine.

□

What are the vaccination requirements for travel to Indonesia?

Vaccination requirements of any kind depend not only on destination but also on point of departure.

In general, for travel to Indonesia, the World Health Organization recommends a yellow fever vaccination certificate for travelers coming from areas where the disease is endemic, including central Africa and northern South America.

A risk of malaria exists throughout Indonesia, excluding major cities.

Michael McGannon, M.D., will answer questions from readers every other Thursday. Please write to him at the International Herald Tribune, 181 Avenue Charles de Gaulle, 92521 Neuilly, France.

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FRENCH LADY, 35, bilingual French-English, seeks for full or part time job. Can type. Tel: Paris (1) 43.35.98.38.

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SOPHISTICATED TRILINGUAL American woman of European business & cultural background seeks position as a personal assistant to a high level int. mover-shaker. Respect necessities. Lana Delmar Reply Box 5225, LH.T., 850 Third Ave, 10th fl, NY, NY 10022

YOUNG, DYNAMIC UNIVERSITY educated, Australian/German business manager, fluent English, German, Italian, basic French, seeks new challenging position. Preferably Geneva area. Reply to: Box 1879, Herald Tribune 92521 Neuilly Cedex, France.

HUNGARIAN, dynamic young woman, knowledge English/French/German seeks position. Consider employment with foreign company/businessman or travel agency. Preferably in Budapest. Please write to Beata Kiss, H-1250 Budapest PF 31, Hungary.

AMERICAN WOMAN seeks position as ethical liaison in int'l business. Suzanne Nagy, Box 15202, Santa Fe, NM 87506. Tel: (505) 984-2221; Fax (505) 982-6790 USA.

PARIS AND NICE, French man, 28, American education, master in political science, experience in P.R. and marketing, seeks challenging position. Free to travel. Call 93.37.19.51.

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INTERNATIONAL MANAGER

Putting Tough Questions To GE Bosses Pays Off

By Mark Potts
Washington Post Service

CROTON-ON-HUDSON, New York — Just inside the entrance to the main building at General Electric Co.'s sprawling management development center here is an amphitheater-like classroom known affectionately — and officially — as The Pit.

A couple of times a month, Chairman John F. Welch Jr. comes to stand at the foot of The Pit and answer tough questions from GE managers taking classes at the center.

Protected by the anonymity of numbers, the several dozen participants at the sessions pitch gripes and opinions at the chairman.

Mr. Welch, who gives as good as he gets, has long relished these sessions as a way to take the pulse of his huge company. And two years ago, he hit upon a way to put the format to a constructive use in rethinking GE.

Workout questions the whole way a company does its business.

Traveling back to GE's headquarters in Fairfield, Connecticut, aboard a company helicopter, Mr. Welch and James Baughman, GE's manager of corporate management development, were marveling over the nature of that day's session with 150 GE managers in The Pit.

"These people were pretty outspoken about, 'Why can't we get the money to fix this?' " Mr. Welch recalled. "They were quite specific about their business. Why aren't we doing this in our business?"

Mr. Baughman said, "We seemed to have found a way to open them up and get them talking about the things that had been bugging them over the years, particularly about the slowness of the pace of our ability to move."

Over the noisy swirl of the helicopter rotors on the short trip, Mr. Welch and Mr. Baughman wondered if they could find a mechanism where employees "could get in front of their leadership and not have retribution."

By the time the helicopter had touched down, the two men had dreamed up a unique program called "Workout." The name was taken from the company's then-current program to install physical fitness centers in many of its facilities.

And the intent is similar. Mr. Welch envisions Workout as a way to trim the fat in GE's bureaucracy, to reduce what he calls "administrivia" and then to attack larger questions about GE.

MR. WELCH IS CHALLENGING GE's 300,000 employees to use Workout to fundamentally question the way the company conducts its business.

Through a series of town-meeting-like Workout sessions within the company, GE employees are examining all sorts of company practices, with promises of no retribution and immediate feedback — and action — by management.

The three-day Workout sessions have taken on subjects as trivial as the number of manager approvals needed to obtain work gloves and as important as the way some businesses draw up their annual budgets.

Many Workout sessions break problems into two categories — "rattlers" and "pythons." Rattlers are simple problems that can be "shot," or solved, on the spot. Pythons, more complicated to unravel, take a little longer.

Less than two years after the first Workout was held, the sessions have become a pervasive part of GE's corporate culture. Nearly 1,000 Workouts, involving 50 or so employees each, have taken place since the process was started. Despite some initial skepticism that the company would use the process to identify and eliminate unneeded jobs, even leaders of some of GE's toughest union locals are becoming Workout advocates.

Still, Workout is not a miracle cure, and some bugs remain. Some GE employees, mindful of the more than 100,000 jobs

See GE, Page 15

Delors Signals Softer Stand On Target for EC Currency

Compiled by Our Staff From Dispatches

STRASBOURG, France — The European Commission president, Jacques Delors, said Wednesday he wants a target date for the next step toward a single European currency, but he can be flexible about exactly when it is — a remark that signaled a softening of the Commission's position.

"The passage to a second phase must be set for a determined date," Mr. Delors told the European Parliament. "It matters little if it is Jan. 1, 1993, or Jan. 1, 1994 — dependent on the fulfilment of objective criteria."

The Commission, the EC's executive, has been pressing for a fixed date of Jan. 1, 1993, for stage two. The first of three stages in the Delors Plan for economic and monetary union started on July 1.

No date has been set for moving to later stages and this could slip if certain conditions were not met in time, Mr. Delors said. He was speaking in a debate on a parliamentary report that calls on the 12 EC nations to create a single currency by the end of 1996.

Some nations, notably Britain, Germany and the Netherlands, insist the economies of the EC members be brought into line more before the Community can launch the second stage of the monetary union plan, which calls for the creation of a central bank.

Mr. Delors said earlier this week that he might accept compromise proposals from the Netherlands and Spain for the second phase to start in 1994 if at least four conditions are met.

They comprise the entry of all EC currencies to the EC exchange rate mechanism; completion of the EC single market; ending political control over national central banks, and a bar on the printing of money to finance budget deficits. Mr. Delors said there did not have to be a "perfect convergence of economies."

If perfect convergence were used as a criterion, "we will never get to the second phase" of monetary union, he said.

By convergence, EC officials mean movement of interest rates, inflation rates and other economic indicators across the Community toward the same ranges. Inflation, for example, ranged in August from an annual 2.4 percent rate in the Netherlands to 21.9 percent in Greece.

Mr. Delors also criticized the European Parliament for seeking too much power in the running of the proposed EC central bank.

(Reuters, AP, AFP)

■ No Escudo Entry Soon

LISBON — The Bank of Portugal on Wednesday ruled out the escudo entering the European Exchange Rate Mechanism for at least the next few weeks.

The bank governor, José Tavares Moreira, and the deputy governor, Antonio Borges, told reporters at a briefing that to go into the currency mechanism without unimpeachable evidence that inflation was falling would be to risk recession.

Mr. Tavares Moreira said it was impossible to be specific about the date, but added: "The escudo is not going to enter next week, nor is it going to enter in November."

EC to Miss Date for Farm Plan

Reuters

LUXEMBOURG — The European Community will fail to meet an Oct. 15 deadline for submitting offers on cutting farm subsidies to the Uruguay Round of world trade talks, EC officials and diplomats said Wednesday.

They were speaking after EC trade ministers, at a meeting in Luxembourg, avoided making any decision on the European Commission's proposal for a 30 percent cut in subsidies between 1986 and 1996. Most governments say farmers cannot not face more hardship.

"We're not worried by the slight delay, we're not the only negotiating party with problems," said the Trade Minister Renato Ruggiero of Italy, at a news conference after the talks.

The United States and the so-called Cairns group of agricultural exporting countries have also failed to get their offers ready so far, Mr. Rug-

See FARM, Page 13

Pöhl Cautions Banks Against Risky Reserves

Richard E. Smith
International Herald Tribune

FRANKFURT — Karl Otto Pöhl, president of the Bundesbank, asserted Wednesday that banks that base too much of their reserves in volatile securities and real estate pose a danger for the stability of the international banking system.

Although he did not single out offenders, analysts said he was chiefly taking aim at Japan, where relatively loose regulations have allowed banks to be shaken by steep falls in securities markets.

"I cannot imagine that it is in the interest of banks to dilute a firm foundation of conservative capital with components which will lose value rapidly in bad markets," Mr. Pöhl said in a speech to a gathering of international bank supervisors.

"This directly affects the ability of banks to extend credit and this has disruptive effects on the general economy as well as on monetary policy," he said.

At the same time, the Bundesbank president warned that troubled commercial banks should not automatically count on bailouts from central banks to ease liquidity squeezes.

"It is assumed without saying in the market that central banks will cushion extreme breakdowns in an emergency and in the past this was also sometimes the case," he said, noting in particular the central bank rescue actions in the wake of the 1987 stock-market collapse.

"It is true that it is the task of central banks to provide for the functioning of the markets, but certainly not at any price," he warned. He added that the central banks' abilities to intervene would be limited because of the magnitude of the potential problems.

Mr. Pöhl took special aim at a category of banking reserves known as revaluation reserves. Such reserves are the difference between the book value and the market value of holdings in securities and real estate, making them vulnerable to any market movement.

German banks are not permitted to use such reserves at all in calculating capital-adequacy ratios, while Japanese banks are permitted to apply as much as 45 percent of their total revaluation reserves, often amounting to considerable volume, toward capital-adequacy ratios.

"Mr. Pöhl was long a voice crying in the desert about the dangers of these reserves, and now he is in a good position to criticize the Japanese who have been shaken by the stock market drops and could be shaken again if real estate falls," said Thomas Albrecht, an analyst with UBS/Phillips & Drew.

Both Japan and the United States pressed for inclusion of such reserves in capital adequacy requirements in the years of discussions that led up to guidelines set out by a committee composed of leading supervisory authorities who meet at the Bank for International Settlements in Basel.

The committee recommended that banks hold reserves amounting to at least 8 percent of their risk-weighted assets and that at least 4 percent be in certain categories of high-grade reserves. Revaluation reserves were allowed only in the lower grade of reserves.

In spite of criticism from Mr. Pöhl and others, the Japanese practice of using revaluation reserves is still within the scope of the committee recommendations.

German Firms Given a Value

Reuters

BONN — The value of the former East German firms administered by Treuhandanstalt is estimated at around 200 billion Deutsche marks ($133 billion), its chairman, Detlef Rohwedder, said on Wednesday.

This was the result of an initial inventory of the 8,000 firms that are being administered by the Berlin-based trustee agency. The agency is charged with privatizing the enterprises.

Mr. Rohwedder said that the estimate was provisional.

France to Cut Reserve Requirements

Reuters

PARIS — The Bank of France is planning to cut the reserve requirements of commercial banks to reduce the cost of credit and thus help French firms through the current economic slowdown, officials and bankers said Wednesday.

One official said the move, due to be announced on Monday, should be seen as "a signal of monetary easing."

While the Gulf crisis is preventing France from using the "real but limited" room that Finance Minister Pierre Bérégovoy sees to cut interest rates, the Bank of France feels comfortable about relaxing reserve requirements because credit growth has slowed, the official said.

Although the move will fall short of the banks' demand that obligatory reserves simply be scrapped, it will cut their cost of doing business.

Customers ought to benefit as a consequence, either through cheaper credit or higher rates of deposit.

Another effect should be to slow the growing practice of depositing francs abroad in order to avoid reserve requirements.

French banks are required to hold about 80 billion francs ($15.6 billion) in reserves interest-free at the central bank, equal to 5.5 percent of their sight deposits and 3 percent of their term deposits.

Holding reserves is not only costly, it is also unnecessary, according to the French Banking Association.

It says the central bank could control liquidity and interest rates with other mechanisms, notably routine money-market operations.

Although the authorities are not prepared to abandon what they see as a useful tool, bankers said they expect a reduction in the term-deposit reserve to 1 percent or less. Altogether, required reserves could be reduced by about 15 billion francs.

Lowering the reserve requirement on certificates of deposit would allow banks to offer big depositors, notably cash-rich firms, higher rates of interest at their domestic branches.

In the past year, banks have been booking more and more deposits at their foreign branches, mainly in London and Luxembourg, to escape the reserve requirement and offer their customers a better return. The difference can amount to 0.3 percentage point, bankers say.

The Bank of International Settlements estimated in August that the volume of franc deposits offshore jumped to 69 billion francs at the end of March from 26 billion at the end of 1989.

■ Property Firms Merge

Two French property-leasing companies, Unibail and Pretabail Sicommerce, announced plans on Wednesday to merge. It is the latest shake-up in the sector since the government announced its intention last month to curb their tax privileges, Reuters reported.

Shareholders will be asked in December to approve a merger based on seven Unibail shares for five Pretabail shares.

The new merged company, named Unibail, will own property worth about 9 billion francs, mostly in Paris and nearby Neuilly.

Unibail, which rose 4.4 percent on Tuesday, dropped 74 francs, or 9.2 percent, on Wednesday to close at 729. Pretabail, which rose 1.9 percent Tuesday, gained another 23 francs, or 2.4 percent, to 971.

Brazil Seeks Pact On Reducing Debts

By James Brooke
New York Times Service

BRASILIA — Seeking to leave behind a decade of capital flight and economic stagnation, Brazil's new government was set to hold talks in New York on the nation's $60 billion commercial debt, the Third World's largest.

After a series of broken accords with creditor banks in the 1980s, Brazil's negotiators now want a radical, lasting debt-reduction pact that would allow the nation to meet payments and provide for growth.

"Capacity to pay" is to be the slogan of the Brazilian side in what are expected to be marathon talks with its bank lenders, Jorio Dauster, the principal Brazilian negotiator, said in an interview.

"From 1983 until today, Brazil had a net transfer overseas of $60 billion in interest and principal payments," Mr. Dauster said. "During that time, our debt increased from $70 billion to $115 billion."

Mr. Dauster, who holds the rank of ambassador in Brazil's foreign service, is on loan to the central bank and is working to reduce the country's foreign debt.

On the other side of the table in New York, foreign creditor banks, especially U.S. banks, are eager to get Brazil to meet its obligations.

In a default that has cut deeply into the profits of American banks, Brazil stopped making interest payments on its medium- and long-term private bank debt in July 1989. Brazil's arrears have since grown to $10 billion — $8 billion to foreign private banks and $2 billion to foreign government lending agencies.

Through a combination of payments and reschedulings, the foreign government debt is to be cleared up by next February. But the remaining $8 billion is expected to be a critical issue in New York.

"Token payments are out," Mr.

See BRAZIL, Page 13

Falling Dow Could Worsen Slowdown

By Robert J. McCartney
Washington Post Service

NEW YORK — The plunge in the U.S. stock market in the last two months is a vote of no confidence in the U.S. economy and could contribute to an economic slowdown as people trim spending in response to investment losses, according to economists and market analysts.

The value of leading U.S. stocks has dropped 18 percent, or more than 500 points in the Dow Jones industrial average, since their peak last July, as both domestic and foreign investors have rushed to shift money into safer havens such as government securities and insured bank accounts.

"There's a perception that the economy is slowing down, and the risk of recession is high," said Michael J. Moran, chief economist for Daiwa Securities America Inc., the U.S. branch of Japan's second-largest investment firm. "The stock market, being forward-looking, tries to take that into account."

As the market falls, it serves not only to signal an economic downturn but also to accelerate one, since both individuals and companies cut back spending, and pull money out of the economy as they see a drop in the value of their stocks, mutual funds and other investments.

Such a self-generated economic slowdown failed to materialize after the Black Monday collapse in October 1987. But experts said the likelihood is greater this time around, because many families feel doubly hit since the drop in the value of their stocks comes as the real estate slump has sharply reduced the value of their homes.

"What's different now is that housing prices have gone down," said Jordan E. Goodman, who writes a weekly small investor commentary for Money magazine. He said consumers may even feel hit by what he called a "triple whammy" of stock losses, the housing decline and proposed tax increases included in the new federal budget package.

In interviews last week in the gleaming Park Avenue office of Fidelity Investments, one of the largest U.S. mutual fund companies, several investors who had come to check on the value of their portfolios said they were reining in spending because of the stock market's troubles.

An 80-year-old retiree from Hollywood, California, said he and his wife had scrapped a planned autumn vacation to London in favor of a less costly one to Maine or California, after seeing the value of their investments drop by $50,000 since the start of the year.

"I've been hit hard," said the man, who declined to give his name. "We were going to redo our apartment, but now we're going to hold off for awhile."

Shuttie Zois, 52, an Albanian-born painter and sculptor, said the plunge in the market is "an affliction on the bohemian lifestyle of an artist." Not only has he suffered "a lot of loss" in his mutual funds, Mr. Zois said, but sales are down sharply at the galleries that show his work.

"When the (stock) market gets tight, the first thing that gets hurt is the artworks of living artists, because they are a luxury," said Mr. Zois.

Many smaller investors hurt by the market's slide include those who put their money in mutual funds as a way to spread risk and have their investment choices made by a professional stock picker.

But that strategy did not work in the third quarter of this year, when the average stock mutual fund lost 15 percent of its value in the worst setback for the industry since the 1987 collapse.

As is always true in such cases, the losses are only on paper unless the investor decides to sell shares in the fund. As a result, the investors who have been hit the hardest are

See LOSSES, Page 13

CURRENCY RATES

Cross Rates

Oct. 10

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7225	3.3865	1.1273	0.3367	0.1504 *	—	5.476 *	1.3475	1.3219 *	1.498	1.791 *
Brussels	31.4405	61.8225	20.5815	6.1465	2.7458 *	18.2566	—	24.402	0.2414	27.22	32.480 *
Frankfurt	1.5286	3.004	—	0.2987	0.1334 *	0.8872	4.859 *	1.1952	1.173 *	1.328	1.588 *
London (a)	1.9715	—	3.011	10.0015	2,256.50	3.394	61.955	2.516	257.82	2.2875	189.18
Madrid	94.27	185.327	63.086	18.838	8.405 *	55.91	3.0614	75.286	73.95 *	83.78	—
Milan	1,145.40	2,251.28	747.61	223.90	—	666.87	36.428	896.32	8.778	995.40	11.986
New York (b)	—	1.9685 a	1.5277	5.112	1,144.00	1.7223	31.475	1.2815	129.45	1.1492	96.145
Paris	5.117	10.057	3.3482	—	0.4467 *	2.9700	0.1627	4.0035	3.923 *	4.446	5.317 *
Tokyo						Closed					
Toronto	1.1481	2.2618	0.752	0.2246	1.003 *	0.667	3.665 *	0.8961	0.8868 *	—	1.194 *
Zurich	1.2755	2.5137	0.8355	0.2490	0.1115 *	0.7409	4.0557 *	—	0.9808 *	1.1071	1.3259 *
1 ECU	1.3511	0.6867	2.0647	6.9727	1,547.77	2.3273	42.494	1.7267	176.312	1.5544	138.812
1 SDR	1.4577	0.7281	2.1828	N.Q.	N.Q.	2.4463	44.9851	1.8263	Clsd.	N.A.	137.448

*Closings in London and Zurich, fixings in other centers; New York closing rates, Toronto rates at 3 p.m. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5880.3	Greek drac.	152.65	Mex. peso	2875.00	S. Afr. rand	2.54
Austral. $	1.2092	Hong Kong $	7.7538	N. Zealand $	1.6181	Soviet ruble*	0.5588
Austr. schil.	10.75	Indian rupee	18.083	Norw. krone	5.912	Swed. krona	5.637
Brazil cruz.	90.00	Indo. rupiah	1864.00	Phil. peso	25.49	Taiwan $	27.28
Chinese yuan*	4.72	Irish £	0.5899	Port. escudo	134.15	Thai baht	24.93
Danish krone	5.821	Israeli shek.	2.0229	Saudi riyal	3.75	Turkish lira	2702.00
Egypt. pound	2.7434	Kuwaiti dinar	n.a.	Sing. $	1.7385	UAE dirham	3.6722
Fin. markka	3.613	Malay. ring.	2.6969	S. Kor. won	714.40	Venez. boliv.	48.90

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound sterling	1.9582	1.9469	1.9387	Canadian dollar	1.1550	1.1587	1.1627
Deutsche mark	1.5279	1.5276	1.5267	Japanese yen	130.20	130.30	130.23
Swiss franc	1.2775	1.2774	1.2773				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Oct. 10

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 1/16-8 3/16	8¼-8⅜	7 13/16-7 15/16	13 13/16-13 15/16	9⅝-9¾	7 11/16-7 13/16	9⅝-9¾	8 ⅝
2 months	8 1/16-8 3/16	8 5/16-8 7/16	7 13/16-7 15/16	13 13/16-13 15/16	9⅝-9¾	7 15/16-8 1/16	9 11/16-9 13/16	8⅝
3 months	8 1/16-8 3/16	8½-8⅝	8-8⅛	13¾-13⅞	9⅞-10	8 1/16-8 3/16	9 11/16-9 13/16	9
6 months	8 1/16-8 3/16	8 11/16-8 13/16	8½-8¾	13 11/16-13 13/16	10 1/16-10 3/16	8⅛-8¼	10 1/16-10 3/16	9
1 year	8 1/16-8 3/16	8⅞-9	8⅝-8¾	13-13⅛	10⅜-10½	8 3/16-8 5/16	10 1/16-10 3/16	9⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Oct. 10

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8.00	8⅛
Com paper 90-179 days	7.55	7.55
3-month Treasury bills	7.19	7.16
6-month Treasury bills	7.21	7.18
1-year Treasury bills	7.14	7.10
30-year Treasury bond	9.06	8.96
3-month CD's	7.90	7.80
3-month CD's	7.90	7.80
Japan		
Discount rate	Clsd.	6.00
Call money	—	7 17/32
2-month interbank	—	7 15/16
3-month interbank	—	8 3/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.10	8.10
1-month interbank	8.25	8.25
3-month interbank	8.60	8.60
6-month interbank	8.75	8.75
Britain		
Bank base rate	14.00	14.00
Call money	13 11/16	13⅞
3-month interbank	13 11/16	13⅞
6-month interbank	13½	13 7/16
France		
Intervention rate	9¼	9¼
Call money	9½	9⅝
1-month interbank	9 11/16	9 11/16
3-month interbank	9 15/16	9⅞
6-month interbank	10⅛	10 1/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

U.S. Money Market Funds

Oct. 10

Merrill Lynch Ready Assets
30-day average yield: 7.57
Telerate Interest Rate Index: 7.911

Source: Merrill Lynch, Telerate.

Asian Dollar Deposits

Oct. 10

1 month	8 1/16 - 8 3/16
2 months	8⅛ - 8¼
3 months	8 1/16 - 8 3/16
6 months	8 1/16 - 8 3/16
1 year	8 1/16 - 8 3/16

Source: Reuters.

GOLD

Oct. 10

	A.M.	P.M.	Ch'ge
Hong Kong	398.25	392.05	— 3.30
Luxembourg	392.20	—	— 2.50
Paris (12.5 kilo)	395.10	394.49	— 3.53
Zurich	392.05	390.65	— 5.10
London	392.20	389.75	— 7.25
New York	—	388.75	— 1.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Air Canada Changes Will Cost 2,900 Jobs

Compiled by Our Staff From Dispatches

MONTREAL — Air Canada will lay off 2,900 of its 23,000 employees and cut routes to Europe and the Far East because of rising fuel costs and the recession, the airline announced.

As part of its restructuring program, the airline also will sell its huge Montreal headquarters and cut its capital spending by 570 million Canadian dollars ($495.6 million) next year, hoping to boost operating profits by 62 million dollars, Chairman Claude Taylor said Tuesday.

"By lowering costs and restructuring now we should be well positioned to expand profitably in North America, Europe and Asia when growth returns," he said.

Customer service workers, which include baggage handlers, mechanics and ramp workers, will be hardest hit, losing about 1,390 people across Canada.

The Montreal-based carrier also said cuts will include 220 pilots, 440 flight attendants, 425 ticket agents, 265 members of the management and clerical staff, and various personnel from other departments.

Earlier Tuesday, union officials estimated 2,800 workers would be laid off. Most of the cuts would be made by Jan. 31, said Mr. Taylor.

"The passenger market is well down this year and fuel costs are driving us to raise our prices," he said.

He said Air Canada would also suspend service to some international cities, including Singapore, Lisbon and Athens, saying the performance on those routes had been below expectations.

The airline planned to redeploy aircraft to stronger markets in Britain, France, Germany and Switzerland, and also wanted government permission to fly the lucrative routes to Japan.

The company said it would sell three Boeing 747-400 aircraft scheduled for 1991 delivery and one McDonnell Douglas DC-8 freighter.

Canada, with a population of 25 million, has been hit in recent months by rising interest rates as well as increased fuel costs since Iraq's invasion of Kuwait.

Air Canada stock was down 25 Canadian cents at 8.125 dollars a share on the Toronto Stock Exchange. The announcement was made after the close of trading.

(AP, Reuters)

Weekly net asset value
Tokyo Pacific Holdings N.V.
on 8-10-1990 U.S. $225.75
Listed on the Amsterdam Stock Exchange
Information:
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Rokin 55, 1012 KK Amsterdam.
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MARKET DIARY

Dow Industrial Average Hits a 1½-Year Low

The Associated Press

NEW YORK — Share prices tumbled on the New York Stock Exchange on Wednesday, hitting their lowest levels in nearly a year and a half, beset by recession worries and rising interest rates.

The Dow Jones industrial average fell 37.62 points to 2,407.92, its lowest close since it stood at 2,382.88 on May 11 last year. Over the last two sessions the average has dropped 115.84 points.

Declining issues outnumbered advances by about 7 to 2 in nationwide trading of New York Stock Exchange-listed stocks, with 356 up, 1,200 down and 434 unchanged.

Volume on the floor of the Big Board came to about 167.89 million shares, against 145.61 million in the previous session. Nationwide, consolidated volume in NYSE-listed issues, including trades in those stocks on regional exchanges and in the over-the-counter market, totaled 202.73 million shares.

Analysts said rumors of increasing tensions in the Gulf caused some fresh problems for the market.

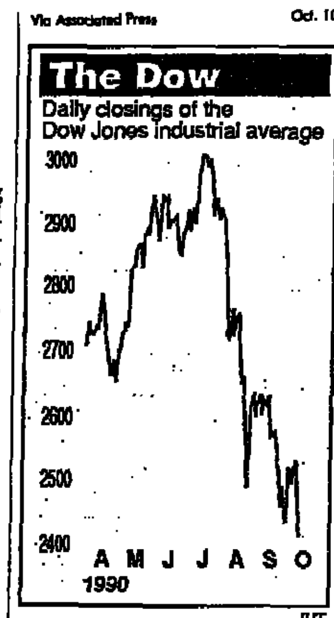
The atmosphere was already gloomy, they noted, following Tuesday's upsurge in oil prices to above $40 a barrel.

Recession worries have intensified lately as analysts continue to cut their earnings estimates for a wide range of companies. Profit reports for the third quarter of the year will reach flood stage over the next couple of weeks.

On top of that, traders were confronted with a weak response to a Treasury auction of seven-year notes, which was accompanied by a rise in yields on existing government securities.

N.Y. Stocks

Via Associated Press Oct. 10



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2445.30	2472.03	2387.38	2407.92	—37.62
Trans	838.02	849.48	823.41	835.43	—5.92
Util	204.39	205.80	202.65	203.60	—1.07
Comp	860.29	869.74	843.77	851.71	—9.80

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	360.53	351.64	353.11	—5.56
Transp.	217.69	214.44	215.16	—1.29
Utilities	136.14	133.72	134.11	—1.98
Finance	20.19	19.69	19.76	—0.38
SP 500	306.43	299.21	300.39	—4.71
SP 100	291.33	283.78	285.16	—4.55

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	167.88	164.97	164.97	—2.44
Industrials	207.75	204.75	204.75	—3.17
Transp.	131.82	130.65	130.65	—0.79
Utilities	86.15	85.26	85.26	—1.07
Finance	108.08	106.85	106.85	—1.60

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	333.25	—5.86	351.45	380.52
Industrials	352.93	—6.19	373.83	406.45
Finance	333.01	—3.23	348.47	379.33
Insurance	388.77	—3.35	413.21	442.46
Utilities	467.57	—10.2	486.04	513.31
Banks	247.44	—3.09	253.87	280.57
Transp.	370.53	—10.2	394.51	417.38

AMEX Stock Index

High	Low	Close	Ch'ge
303.09	299.15	299.26	—3.79

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	n.a.	
10 Utilities	n.a.	
10 Industrials	n.a.	

Market Sales

NYSE 4 p.m. volume	167,890,000
NYSE prev. cons. close	175,997,170
Amex 4 p.m. volume	10,910,000
Amex prev. cons. close	11,720,000
NASDAQ 4 p.m. volume	121,040,900
NASDAQ prev. 4 p.m. volume	109,583,400
NYSE volume up	25,868,300
NYSE volume down	129,054,720
Amex volume up	2,322,030
Amex volume down	5,734,250
NASDAQ volume up	22,741,250
NASDAQ volume down	68,410,813

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
WalMt s	37464	26¼	25⅛	25¼	—⅞
ToyRU s	26893	22	20½	20¾	—1¾
Waste s	25813	31	29⅞	30	—⅞
IBM	22586	106⅝	102⅞	103½	—1⅞
PhilMr	22532	46⅞	45	45⅞	—½
GenEl	21444	52⅞	51⅛	51⅞	—1
AT&T	15835	32⅛	30¾	31	—1
Mobil	15218	59½	58⅛	58⅞	—1⅛
FordM	15113	31	30	30¼	—⅞
Motorla	14858	54⅛	51⅞	53	+¼
BnkAm	13756	19⅞	18	18⅝	—⅝
Merck	13752	77¾	74⅝	76	+⅞
FedNM	13615	28⅝	27¼	27⅝	—1
Alcoa	13563	58⅞	56	56½	—3¼
Dresr s	13475	18⅞	16½	16¾	—2¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT In	4594	10⅝	10⅛	10¼	—⅛
ENSCO	4163	3⅜	3	3	—½
FruitL	3929	8	7½	7¼	—⅜
PW Nk pwt	3913	10¼	9½	9⅝	
EksNk wt	3485	10¼	9⅝	10⅛	+¼
EchoBy	2994	12⅛	11⅞	12	
Coron a	2680	5⅞	5⅜	5¼	
Kelema	2519	9⅛	8⅞	8⅞	—⅛
Dk Nk wt	2245	20⅞	17⅜	20⅜	
A-off2 sc	2145	6¼	6⅛	6¼	—⅛
WDigitl	2144	5⅝	5	5¼	—⅜
SNk 193wt	2129	19½	18⅝	19⅛	
SFT 593pwt	2083	4¼	4	4¼	+¼
NY Tim	1978	19⅛	18¼	18⅝	+¼
SFT 393cwt	1889	5⅛	4⅜	5⅛	+⅛

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Oct. 9	343,715	498,527	16,095
Oct. 8	249,584	329,010	12,186
Oct. 5	330,021	474,855	11,956
Oct. 4	335,087	386,626	11,880
Oct. 3	351,633	466,555	23,235

*Included in the sales figures

NYSE Diary

	Close	Prev.
Advanced	354	288
Declined	1205	1313
Unchanged	431	388
Total Issues	1990	1989
New Highs	1	
New Lows	278	191

Amex Diary

	Close	Prev.
Advanced	142	154
Declined	393	396
Unchanged	226	208
Total Issues	761	758
New Highs		
New Lows	76	75

NASDAQ Diary

	Close	Prev.
Advanced	574	692
Declined	1,278	1,286
Unchanged	2,387	2,359
Total Issues	4,239	4,237

S&P 100 Index Options

Oct. 10

Strike Price	Calls-Last Oct	Nov	Dec	Jan	Puts-Last Oct	Nov	Dec	Jan
270	29¾	19½	27½	—	1½	5⅜	8¼	—
275	12½	20½	—	—	2½	6⅜	10	—
280	8⅞	14¼	22	—	3¼	8½	11¾	12½
285	5⅛	10⅞	17⅞	—	4⅞	10⅛	14	—
290	3	8⅛	12½	18	7½	12⅝	16¼	16½
295	1⅞	6	12	—	11⅛	15¼	18½	—
300	⅞	4⅜	8⅞	12⅛	15⅛	18¾	21	22
305	⅜	2⅞	7⅛	—	20⅛	22⅞	22½	—
310	¼	2	4⅞	7½	25⅛	28	27	28¼
315	⅛	1⅛	4	—	30	33	—	—
320	⅛	⅞	2½	4⅞	35	—	34	34
325	⅛	⅜	1⅞	—	40	—	—	—
330	⅛	⅛	1½	—	45	45	—	—
335	—	⅛	⅜	—	50	—	—	—
340	⅛	⅛	⅛	—	51½	51⅛	—	—
345	—	⅛	⅛	—	60	—	—	—
350	—	⅛	⅛	—	65	—	—	—

Calls: total vol. 202,247 ; total open int. 9,716
Puts: total vol. 220,858 ; total open int. 445,672
Source: CBOE.

Currency Options

Oct. 10

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Oct	Nov	Dec	Puts—Last Oct	Nov	Dec
50,000 Australian Dollars-cents per unit.							
Dollr	77	r	r	r	r	r	0.15
82.74	78	r	4.70	r	r	0.08	r
82.74	79	3.71	3.70	r	r	r	r
82.74	80	2.60	r	r	r	r	0.67
82.74	81	r	r	1.97	0.03	0.61	r
82.74	82	r	r	r	0.13	0.98	1.22
82.74	83	0.25	r	1.00	0.32	1.25	r
82.74	84	0.04	0.64	r	r	r	
500,000 Australian Dollars-European Style.							
82.74	81	r	r	r	r	0.46	r
82.74	82	r	r	r	r	0.90	r
82.74	85	r	0.19	r	r	r	
31,250 British Pounds-cents per unit.							
Pound	182½	14.05	r	r	r	r	r
196.63	185	11.98	11.85	r	0.01	r	
196.63	187½	r	r	r	r	0.80	r
196.63	190	r	7.10	7.60	r	1.15	2.14
196.63	192½	r	r	r	r	2.10	2.95
196.63	195	1.95	4.02	r	0.40	r	3.95
196.63	197½	0.60	2.42	3.00	1.43	4.01	r
196.63	200	r	1.78	2.40	r	r	r
196.63	205	r	r	1.06	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	86	1.00	r	1.07	r	r	0.44
87.02	86½	r	r	r	0.06	0.58	r
87.02	87	0.16	0.44	r	0.17	r	1.17
87.02	88	0.01	r	r	r	r	
50,000 Canadian Dollars-European Style.							
Dollar	86	0.88	r	r	r	r	0.45
87.02	86½	r	r	r	r	r	0.90
87.02	87	r	r	r	r	r	1.18
62,500 German Marks-cents per unit.							
Mark	61	r	r	r	r	r	0.17
65.37	61½	r	r	r	r	0.09	r
65.37	62	r	r	3.65	r	r	0.30
65.37	63	r	r	r	r	0.26	0.49
65.37	63½	1.98	r	r	r	0.36	r
65.37	64	1.51	r	r	r	0.50	0.75
65.37	64½	r	r	r	0.07	0.64	r
65.37	65	0.61	1.26	r	0.17	0.86	r
65.37	65½	0.29	1.00	r	0.22	r	r
65.37	66	0.13	0.80	1.09	r	r	r
65.37	66½	r	0.59	r	r	r	r
65.37	67	0.04	0.48	r	r	r	r
65.37	67½	s	0.36	r	s	r	r
65.37	68	r	0.30	0.49	r	r	r
65.37	69	r	0.17	r	r	r	r
65.37	70	s	r	0.22	s	r	r
6.25 mil Yen-100ths of a cent per unit.							
Yen	66	r	r	10.7	r	r	r
77.11	69	r	r	r	0.01	r	r
77.11	70	r	r	r	r	r	0.07
77.11	71	r	r	5.50	r	r	0.11
77.11	72	r	r	5.02	r	r	0.21
77.11	73	r	r	3.90	r	0.18	r
77.11	73½	r	r	r	r	0.24	r
77.11	74	2.77	3.44	3.41	0.02	0.31	0.57
77.11	74½	r	r	r	0.03	r	r
77.11	75	r	2.60	2.46	0.03	r	r
77.11	75½	r	r	r	0.13	r	1.04
77.11	76	1.00	r	2.22	0.09	0.79	1.07
77.11	76½	r	r	r	0.21	r	1.39
77.11	77	0.29	1.13	r	0.35	1.42	r
77.11	77½	0.15	r	r	r	r	r
77.11	78	0.12	0.85	0.91	r	r	r
77.11	79	r	r	0.72	r	r	r
77.11	80	r	0.41	0.64	r	r	r
77.11	82	r	r	0.29	r	r	r
62,500 Swiss Francs-cents per unit.							
Franc	74	r	r	r	r	0.22	r
77.91	77	1.04	r	2.34	r	r	r
77.91	77½	1.01	r	r	0.17	r	r
77.91	78	0.43	1.44	1.94	0.30	r	1.86
77.91	78½	0.30	r	r	0.43	r	r
77.91	80	r	0.79	r	r	r	r
77.91	83	r	r	r	4.79	r	
62,500 Ecus-cents per unit.							
ECU	138	8.16	r	r	r	r	r
134.98	144	s	r	0.40	s	r	

Total call vol. 25,258 Call open int. 344,472
Total put vol. 18,188 Put open int. 363,345
r—Not traded. s—No option offered.
Last is premium (purchase price).

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	2.01	N.A.
Coffee, lb	0.85	0.85
Copper electrolytic, lb	1.425	1.42
Iron FOB, ton	213.00	213.00
Lead, lb	0.43	0.43
Silver, troy oz	4.515	4.645
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	117.00	117.00
Tin, lb	3.9069	3.9645
Zinc, lb	0.7018	0.6955

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Dec	226.00	228.00	226.00	225.00	223.00	224.00
Mar	224.00	224.20	225.20	219.00	220.00	221.00
May	224.80	225.00	226.00	220.00	221.40	221.80
Aug	225.00	226.00	N.T.	N.T.	222.60	224.00
Oct	225.20	225.40	N.T.	N.T.	222.00	224.00
Dec	215.00	226.00	220.00	220.00	210.00	224.00
Mar	226.00	229.00	224.00	224.00	221.00	226.00
Volume: 1,020 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Dec	670	674	684	668	682	683
Mar	711	712	723	709	720	721
May	735	736	743	733	742	743
Jul	757	748	763	754	763	764
Sep	778	779	786	777	784	785
Dec	805	807	813	806	812	813
Mar	832	835	840	835	838	840
Volume: 4,154 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Nov	601	602	604	595	600	601
Jan	613	614	617	608	613	614
Mar	607	608	612	603	606	607
May	612	614	615	609	611	612
Jul	626	627	625	625	624	625
Sep	639	640	637	635	637	638
Nov	651	655	N.T.	N.T.	649	652
Volume: 4,138 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Oct	343.50	343.75	363.00	341.50	357.75	358.00
Nov	335.00	335.50	349.50	334.50	342.50	342.75
Dec	325.00	326.00	338.25	325.00	332.00	333.00
Jan	312.00	313.00	325.00	313.00	—	320.00
Feb	298.00	302.00	305.50	304.00	—	304.00
Mar	273.00	282.00	289.00	288.00	284.00	285.00
Apr	265.00	270.00	272.00	265.00	270.00	—
May	255.00	265.00	270.00	267.00	268.00	278.00
Jun	260.00	265.00	268.00	268.00	268.00	278.00
Volume: 15,404 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Close Ask	Ch'ge
Dec	N.T.	N.T.	N.A.		+11
Mar	1,535	—	—		+11
May	1,540	—	—		—
Aug	1,570	—	—		—5
Oct	N.T.	—	—		—5

Est. vol.: 174 lots of 50 tons. Prev. actual sales: 3,421 lots. Open interest: 269.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2085.00	2010.00	2032.00	2037.00
Forward	1855.00	1860.00	1873.00	1874.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1446.00	1448.00	1460.00	1464.00
Forward	1371.00	1372.00	1390.00	1391.00
LEAD Sterling per metric ton				
Spot	395.00	397.00	391.00	393.00
Forward	390.00	391.00	390.00	391.00
NICKEL Dollars per metric ton				
Spot	9450.00	9500.00	9600.00	9650.00
Forward	9075.00	9100.00	9225.00	9250.00
TIN Dollars per metric ton				
Spot	6030.00	6050.00	6140.00	6160.00
Forward	6090.00	6100.00	6190.00	6200.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1359.00	1361.00	1377.00	1380.00
Forward	1350.00	1351.00	1360.00	1365.00

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Dollar Mostly Higher, Declines Against Yen

Reuters

NEW YORK — The dollar closed firmer Wednesday against European currencies but weaker against the yen, in quiet trading.

The U.S. unit was undergoing a consolidation against its European counterparts, while the yen benefited from lower oil prices, traders said. Market sentiment remains strongly negative toward the dollar due to the U.S. economy's poor prospects and the U.S. budget predicament, they said.

The dollar ended at 1.5279 Deutsche marks, up from Tuesday's finish of 1.5235 DM, and at 129.45 yen, down from 130.35 on Tuesday. The dollar's close against the yen was its lowest since the March 9, 1989 finish of 128.75 yen.

"In dollar/mark trading, nothing happened," said Jerry Egan, chief dealer at First National Bank of Boston. "We were homed in on 1.5275 marks for most of the day."

Wednesday's action focused on the yen, traders said. Oil prices fell, pressured by unsubstantiated rumors that President Saddam Hussein of Iraq had been overthrown or killed. Oil's weakness drove the yen's rise.

Heightened tensions in the Gulf were about the only factor supporting the dollar, said Earl Johnson, vice president of Harris Trust & Savings Bank in Chicago.

In London, the dollar ended quietly mixed, rising to 1.5265 DM, from 1.52375 DM on Tuesday, but easing to 130.25 yen from 130.35.

Foreign Exchange

OIL: *Talk of $100 Looks Overdone*

(Continued from page 1)

then subside by the same amount as the atmosphere cools.

Strictly calculating the balance between supply and demand, he said, would put prices between $30 and $34, rising $1 a month through the winter as seasonal demand increases. "Everything else," he said, "is an index of war fever."

Major oil companies have no interest in rocketing prices, since most of them became net buyers of oil after their Middle East fields were nationalized. John Lichtblau, head of the Petroleum Industry Research Foundation, said the main problem was "market hysteria," not a physical shortage.

"Producers are scared of prices staying over $35 and $40 for a year or more," he said. "They learned from the last oil shocks that fundamental changes can take place in the market. Exploration increases, fuel switching to natural gas takes place, and energy conservation kicks in. When prices get back to $25, part of the oil market will be gone forever."

Which leads to a lively debate about whether to start releasing emergency stocks now to bring down prices. So far, the major industrial nations that are members of the International Energy Agency are as reluctant as the oil companies to spill their reserves until they are faced with an actual physical shortage.

A former U.S. energy secretary, James Schlesinger, has argued that the reserve should be saved for war.

NYSE Signs Soviet Accord

Reuters

MOSCOW — The New York Stock Exchange signed an agreement Wednesday with the Soviet Union to help introduce Western-style financial markets, the first such accord between Moscow and a Western exchange.

The agreement calls for regular consultations, sharing of financial information and experts and cooperation in training. It follows a three-day seminar in the Soviet capital by a team of senior Wall Street executives, led by the NYSE chairman, John J. Phelan Jr.

The group held talks on Wednesday with President Mikhail S. Gorbachev, who asked the New York exchange to continue helping the Soviet Union in its moves to establish a market economy.

The Soviet Union, which plans to set up its own stock markets as part of Mr. Gorbachev's program of market-oriented reforms, is also developing contacts with exchanges in London and Paris.

Finance Minister Valentin S. Pavlov said at a news conference it was difficult to state when the new Soviet exchanges would be established.

U.S. / AT THE CLOSE

U.S.-Canada Securities Agreement

WASHINGTON (AP) — An agreement that would allow U.S. and Canadian companies to sell their securities across the border using their own countries' disclosure documents could be in effect next year if a proposal aired Wednesday is approved.

The Securities and Exchange Commission voted unanimously to seek public comment on rules changes that would allow Canadian companies to use forms and documents from their home country to satisfy U.S. disclosure requirements.

CBS Sees Profit Falling Further

NEW YORK (Reuters) — CBS Inc.'s president, Laurence Tisch, announcing a 30 percent drop in third-quarter profits, said Wednesday that near-term earnings at the television group would continue to decline. The company said that net profit had tumbled to $43.5 million from $61.9 million in the year-earlier quarter.

Mr. Tisch blamed higher network programming costs and a softening economic climate for advertising. He added that CBS had sufficient cash reserves to weather an economic downturn.

Trump Bondholders May Seek Stake

NEW YORK (Reuters) — Fitch Investors Service Inc. said that bondholders may demand up to half of Donald Trump's equity and control of the Taj Mahal casino in restructuring $675 million of its 14 percent junk bonds.

The rating agency said that neither the Taj Mahal nor Trump Castle are generating enough cash to make interest payments.

Without external assistance, Fitch says the Taj Mahal will not make the $47.3 million Nov. 15 payment because of insufficient cash flow.

Jewish Group Criticizes MCA Talks

LOS ANGELES (AP) — Jewish activists plan to urge MCA Inc.'s chairman to quit talks on a proposed buyout by Matsushita Electric Industrial Co., which participates in an Arab-led trade boycott of Israel.

MCA's chairman, Lew Wasserman, is a leading supporter of Jewish and Israeli causes.

Like many large Japanese companies, Matsushita participates in a boycott that bars direct trade with Israel. However, under U.S. law, American companies cannot comply with the boycott, instituted in 1951, even if they are owned by foreign firms.

America West Cuts Forecasts

PHOENIX, Arizona (Reuters) — America West Airlines Inc. said Wednesday that it expects a major change from previous projections in net income for the third quarter and year because of the rise in fuel prices.

Before the Gulf crisis began, one Wall Street analyst had projected earnings of 40 cents a share for the third quarter, up from 28 cents the year earlier, and $1 a share for the year, unchanged, the company said.

Mesa to Sell Oil and Gas Properties

DALLAS (Combined Dispatches) — Mesa Limited Partnership said Wednesday it had agreed to sell oil- and natural gas-producing properties and undeveloped leasehold acreage to Seagull Energy Corp. for $376 million and the assumption of about $50 million of liabilities.

Mesa said it will also receive an additional payment of up to $50 million in 1994 based on the weighted average price of natural gas sold from the properties from 1991-93. *(Reuters, AP)*

For the Record

Saks Fifth Avenue said Wednesday it will eliminate or reduce some administrative jobs and reemphasize sales-oriented jobs, resulting in about 700 fewer positions. It plans to invest about $250 million over the next five years to expand its business. *(Reuters)*

General Tire Inc., a unit of Germany's Continental AG, said it would lay off 350 production workers at its tire manufacturing plant in Mayfield, Kentucky, effective Oct. 28. *(Reuters)*

WORLD STOCK MARKETS

Agence France Presse Oct. 10

Amsterdam	Close	Prev.
ABN Amro Hde	30.80	38
ACF Holding	32.60	32.50
Aegon	109.60	109
Ahold	124.30	125.40
Akzo	78.40	77.80
AMEV	45.20	45.10
A'Dam Rubber	5	4.20
Bols	171	171
Buhrmann Tett	54	53.40
BVG	18.70	N.Q.
Center Parcs	78.80	78.80
CSM	78.50	78.50
DAF	22	21.80
DSM	84.30	82.80
Elsevier	74.40	74
Fokker	34.50	34.30
Gist-Brocades	24.40	24
Heineken	120.50	119.50
Hoogovens	50.50	50.20
Hunter Douglas	57.50	58
IHC Caland	48	50
Inter Mueller	72	72.50
KLM	20.70	20.40
KNP	41	40.60
Nat Neder	50.60	50.40
Nedlloyd	37	37
NMB Postbank	38.60	38.60
Oce Grinten	36.60	37.60
Pakhoed	184.10	183.50
Philips	20.90	20.50
Robeco	86.90	86.70
Rodamco	54.10	53.90
Rolinco	81.50	81.80
Rorento	59.60	59.60
Royal Dutch	138.90	138.90
Unilever	142	141.50
Van Ommeren	37.40	38.40
VMF Stork	42.70	42.50
VNU	73	73.70
Wessanen	57.70	56.30
Wolters/Kluwer	48.30	47.90

CBS Gen'l Trend Index : 93.20
Previous : 92.80

Brussels	Close	Prev.
AG Fin	7600	7850
Arbed	2990	3070
Barco	1500	1500
Bekaert	7800	7820
Cockerill	147	151
Cobepa	4730	4780
Delhaize	5600	5640
EBES	3980	3970
GB-Inno-BM	1200	1216
GBL	3230	3225
Gevaert	7280	7360
Hoboken	11700	N.Q.
Intercom	1737	1777
Kredietbank	3185	3195
Petrofina	10350	10400
Royal Belge	4850	4960
Soc Gen Banque	4440	4440
Soc Gen Belgique	1925	1950
Sofina	10500	10625
Solvay	9520	9720
Tractebel	3150	3300
UCB	18900	19075
Unerg Ps	2150	2220

Current Stock Index : 5071.15
Previous : 5131.07

Frankfurt	Close	Prev.
AEG	233.50	240
Allianz Hold	2100	2150
Altana	492	479
Asko	894	903
BASF	207	212.10
Bayer	214.80	216.70
Bay. Hypo bank	310	316
Bay Vereinsbk	326	337.50
BBC	N.Q.	790
BHF Bank	374	383
BMW	404	411.50
Commerzbank	228.80	232.50
Continental	286	285.50
Daimler Benz	583	598.50
Degussa	327.80	328
Dt Babcock	138.50	139
Deutsche Bank	595	607.50
Douglas	789	799
Dresdner Bank	361.80	363
Feldmuehle	506	507.30
Harpener	470	475
Henkel	550	560
Hochtief	1180	1195
Hoechst	202.10	206.90
Hoesch	214	220.50
Holzmann	1210	1275
Horten	185	201
IWKA	266	278
Kali Salz	159	158
Karstadt	610	618
Kaufhof	520	522
KHD	157.50	157
Kloeckner Werke	130.50	132.20
Krupp Stahl	252	249
Linde	740	748
Lufthansa	109.50	110.50
MAN	336	346
Mannesmann	256	262.50
Metallgesell	473	468
Muench Rueck	2100	2070
Nixdorf	257	264
PKI	526	524
Porsche	740	730
Preussag	294.80	302.20
PWA	213.50	213.50
RWE	378.80	384
Rheinmetall	N.Q.	288
Schering	635.50	640.40
SEL	275	278
Siemens	540	549.50
Thyssen	194.50	200
Varta	304	305
Veba	313.80	319.50
VEW	204.70	205
Viag	330	334.20
Volkswagen	389.90	400
Wella	669	672

DAX Index : 1407.11
Previous : 1433.41
FAZ Index : 482.27
Previous : 518.37

Helsinki	Close	Prev.
Amer A	58	58
Enso-Gutzeit	17.50	18
K.O.P.	29	29.10
Kymmene	57	58
Nokia	55	55
Pohjola	125	125
Stockmann	115	125
United Papers	135	140
Wartsila	321	340

Unitas Index : 423.50
Previous : 429.40

Hong Kong	Close	Prev.
Bk East Asia	12.90	13.20
Cathay Pacific	6.95	7
Cavendish Int'l	3.53	3.58
Cheung Kong	11.30	11.60
China Light Pwr	13.70	13.70
Dairy Farm Int'l	9.25	9.25
Hang Lung Dev	5.15	5.25
Hang Seng Bank	19.60	20
Henderson Land	7.70	7.80
HK Air Eng.	14.10	14
HK China Gas	9.40	9.35
HK Electric	8.80	8.80
HK Land	7.35	7.70
HK Realty Trust	4.28	4.30
HK Shang Bank	4.93	5
HK Shang Htls	3.83	3.95
HK Telecomm	5.80	5.90
HK Ferry	3.68	3.75
Hutch Whampoa	10.60	10.90
Hysan Dev	1.13	1.15
Jardine Math.	29.30	29.60
Jardine Str Hld	15.10	15.30
Kowloon Motor	5.50	5.50
Mandarin Orient	4.48	4.53
Miramar Hotel	5.55	5.60
New World Dev	8.10	8.20
SHK Props	14	14.20
Stelux	2.95	3
Swire Pac A	14.50	14.60
Tai Cheung Prps	3.40	3.45
TVE	0.92	0.92
Wharf Hold	7.75	7.90
Wing On Co	6.50	6.75
Winsor Ind.	6.95	6.95
World Int'l	3.70	3.80

Hang Seng Index : 2872.41
Previous : 2913.32

London	Close	Prev.
Allied Lyons	4.58	4.66
Anglo Am Gld	41.50	41.50
AA Corp	12.88	12.94
Asda-MFI Gp	1.25	1.26
Ass Brit Foods	4	4.01
Barclays	3.62	3.77
Bass	10.34	10.36
B.A.T.	5.53	5.70
Blue Circle	2.23	2.23
BOC Group	4.70	4.73
Boots	3.16	3.21
Bowater	4.49	4.57
BAe	5.36	5.40
BAA	4.06	4.07
Brit Airways	1.39	1.41
British Gas	2.27	2.26
BP	3.50	3.57
British Steel	1.24	1.24
Brit Telecom	2.79	2.84
BTR	3.15	3.15
Burmah Oil	4.93	4.98
Cable Wire	4.07	4.15
Cadbury Sch	3.08	3.13
Charter Cons	3.58	3.60
Comm Union	4.77	4.80
Cookson	0.69	0.71
Courtaulds	3.11	3.17
Dalgety	3.55	3.60
De Beers	N.A.	8.93
Dixons	1.43	1.46
Driefontein	5.93	6
Eurotunnel	4.30	4.50
Fisons	3.73	3.67
Gen Acc F	4.88	4.84
GEC	1.84	1.88
GKN	2.93	2.92
Glaxo	7.77	7.72
Grand Met	5.68	5.73
Gt Univ Stores	13.35	13.35
GRE	2.02	2
Guinness	7.31	7.36
Hanson Tr	1.91	1.95
Hawker Sidd	3.98	4
ICI	8.38	8.33
Kingfisher	3.78	3.80
Land Sec	4.90	4.89
Legal Gen Grp	4.05	4.12
Lloyds Bank	2.80	2.81
Lonrho	2.17	2.17
Lucas Ind	1.12	1.16
Marks Sp	2.43	2.43
Maxwell	1.38	1.39
MB Group	1.59	1.56
Midland Bk	1.98	2.12
NatWest	2.62	2.78
Pearson Grp	6.56	6.70
P and O	5.37	5.40
Pilkington	1.57	1.61
Prudential	2.13	2.19
Racal Elec	1.57	1.57
Randfontein	2.50	2.54
Rank Org	6.25	6.13
Reed Int'l	3.42	3.55
Reuters	7.05	6.80
Rolls Royce	1.75	1.80
Royal Dutch	41	41.13
RTZ	4	4.02
Saatchi	0.35	0.35
Sainsbury	3.09	3.12
Sears Holds	0.81	0.83
Shell	4.61	4.60
Siebe	5.51	5.40
STC	2.63	2.69
Std Chart Bk	2.86	2.88
Storehouse	1.27	1.28
Sun Alliance	3.13	3.19
Tate and Lyle	2.46	2.50
Tesco	2.36	2.37
Thorn EMI	6.25	6.23
T.I. Group	3.86	3.98
Trafalgar Hse	2.02	1.96
THF	2.60	2.57
Ultramar	3.44	3.44
Unilever	6.40	6.37
Utd Biscuits	3.15	3.10
Vickers	1.95	2.03
War Loan 3½	32	32.16
Wellcome	4.72	4.73
Woolworth	13.19	13.63

F.T. 30 Index : 1621.70
Previous : 1648.90
F.T.S.E. 100 Index : 2121.80
Previous : 2134.10

Madrid	Close	Prev.
Bco. Bilbao/Viz.	2640	2800
Banco Central	4340	4360
Bco. Santander	3995	4045
Banesto	2740	2785
CEPSA	1725	1700
Dragados	2230	2225
Iberduero	580	585
Telefonica	775	779

S.E. General Index : 217.59
Previous : 219.54

Milan	Close	Prev.
Banca Comm	4430	4615
Bastogi	238	245
Ciga hotels	3667	3720
CIR	2970	3070
Cred Ital	2320	2348
Enimont	1153	1163
Eridania	8550	8700
Ferruzzi Fin.	2115	2190
Ferruzzi Agr.	1817	1855
Fiat SPA	6290	6530
Generali	35450	36150
IFI	16900	17400
Italcem	19199	19505
Italgas	2620	2671
Italmobiliare	17640	17950
Mediobanca	14380	14850
Montedison	1165	1180
Olivetti	4000	4080
Pirelli	1590	1640
RAS	18875	19500
Rinascente	6000	6160
Saipem	1845	1845
SIP	1170	1190
SME	3915	4000
Snia	1500	1555
Standa	29000	29100
Stet	1793	1895
Toro Assi Risp	21805	22500

a: x 100.
MIB current index : 808.70
Previous : 825.00

Montreal	Close	Prev.
Alcan Aluminum	22⅞	23¼
Bank Montreal	26⅛	26⅝
Bell Canada	35½	35
Bombardier A	N.Q.	15¼
Bombardier B	15	15
Cambior	12¾	12⅝
Cascades	N.Q.	3½
Dominion Text A	8½	8⅝
Donohue	N.Q.	—
MacMillan Bl	16⅛	N.Q.
Memotec	7⅞	8
Nat'l Bk Canada	7⅞	8
Noverco	N.Q.	—
Power Corp.	14½	14⅜
Provigo	9	9
Quebec Tel	14½	14¼
Quebecor A	11¼	N.Q.
Quebecor B	10¼	N.Q.
Videotron	9⅛	10⅛

Industrials Index : 1261.25
Previous : 1263.01

Paris	Close	Prev.
Accor	709	710
Air Liquide	633	635
Avions Dassault	462	490
Bancaire (Cie)	378	378
BIC	570	583
Bongrain	2372	2459
Bouygues	400	403
BSN-GD	758	757
Carrefour	3470	3355
Cerus	145.10	150
C.G.E.	532	536
Chargeurs	700	738
Club Med	385	400.10
Dumez	586	597
Elf-Aquitaine	651	660
Europe 1	993	1000
Gen. Eaux	2187	2183
Hachette	172	176.50
Havas	482	486
Imetal	215	224
Lafarge Coppee	338	342.50
Legrand	3360	3375
Oreal (L')	475	482
L.V.M.H.	3445	3491
Matra	213	218
Merlin Gerin	455	455.20
Michelin B	60	59.50
Moulinex	80.15	82.30
Occidentale	587	585
Paribas	419.90	427.90
Pernod-Ricard	944	963
Perrier	1034	1049
Peugeot	495	496.10
Printemps (Au)	495	499
Radiotechnique	385	385
Raff. St. Louis	1258	1255
Redoute (La)	2705	2720
Roussel Uclaf	1630	1660
Saint Gobain	356	355.50
Sanofi	735	763
S.E.B.	1095	1120
Skis Rossignol	899	919
Ste Generale A	341	341.10
Suez	260.50	260.30
Telemecanique	4120	4120
Thomson-CSF	98	99.50
Total	690	694
Valeo	309	298

CAC 40 Index : 1540.12
Previous : 1551.46

Sao Paulo	Close	Prev.
Banco do Brasil	16.50	17
Bradesco	1.40	1.40
Brahma	6.05	6.45
Paranapanema	1.10	1.13
Petrobras	114	122
Vale Rio Doce	25	25.90
Varig	10	15

Bovespa Index : 20446
Previous : 21207

Singapore	Close	Prev.
City Dev.	2.26	2.31
DBS	8.40	8.70
Fraser Neave	6.50	6.50
Genting	8.15	8.20
Harrisons Plant	1.22	1.29
Haw Par	2.15	2.18
Hume	2.85	2.82
Inchcape	3.70	3.86
Keppel	5.30	5.40
KL Kepong	2.36	2.38
Lum Chang	0.91	0.94
Malayan Banks	5.95	5.95
OCBC	6.85	6.95
OUB	3.86	3.90
OUE	5.05	5.15
Sembawang	4.06	4.16
Shangrila	4.96	5
Sime Darby	2.47	2.50
SIA	9.90	10.10
S'pore Land	5.25	5.40
S'pore Press	8.15	8.10
Sing Steamship	2.14	2.16
Straits Trading	2.37	2.43
UOB	4.96	5
United Overseas	1.31	1.32

Straits Times Ind. : 1090.14
Previous : 1105.30

Stockholm	Close	Prev.
AGA	270	290
Alfa Laval	190	195
Asea	575	585
Astra -A	452	455
Atlas Copco	196	197
Electrolux B	165	169
Ericsson	216	219
Esselte-A	176	176
Handelsbanken	111	113
Norsk Hydro	221.50	220
Procordia AF	138	160
Saab-Scania	195	195
Sandvik	215	225
SCA-A	95	95
S-E. Banken	66	67.50
Skandia F	142	133
Skanska	350	360
SKF	99	99
Stora	223	225
Trelleborg B	117	121
Volvo	286	290

Affaersvaerlden : 947.80
Previous : 967.80

Sydney	Close	Prev.
ANZ	3.99	4.05
BHP	10.15	10.40
Boral	3.12	3.17
Bougainville	0.86	0.80
Coles Myer	7.62	7.66
Comalco	4	4.05
CRA	10.10	10.45
CSR	4.48	4.81
Dunlop	4.35	4.48
Elders IXL	1.18	1.24
ICI Australia	3.75	3.75
Magellan	2	1.98
MIM	2.07	2.14
Nat Aust Bank	6.02	6.08
News Corp	6.40	6.78
N Broken Hill	2.10	2.16
Poseidon	1.85	1.85
QCT Resources	1.26	1.25
Santos	5	4.91
TNT	1.68	1.73
Western Mining	4.21	4.26
Westpac Banking	4.08	4.17
Woodside	3.18	3.12

All ordinaries Index : 1340.20
Previous : 1373.40

Markets Closed

The stock markets in Johannesburg and Tokyo were closed Wednesday for a holiday.

Toronto	Close	Prev.
Abitibi Price	13⅝	14
Agnico Eagle	6⅛	6⅛
Air Canada	7⅛	8⅛
Alberta Energy	18¼	18½
Am Barrick Res	24	24
BCE	35⅛	35
BCED	9⅛	9⅛
Bk Nova Scotia	11⅞	11⅞
BC Gas	14⅞	15
BC Phone	17	17
BP Canada	20⅛	20⅛
Bramalea	6½	6½
Brunswick	7⅛	7⅛
CAE	4⅞	4.60
Campeau	0.90	0.95
CIBC	22⅞	22⅞
Canadian Pacific	17⅛	17⅛
Can Packers	9⅞	10
Can Tire A	20⅛	20⅛
Cantor	21⅛	21⅛
Cara	14⅜	N.Q.
CCL Ind B	7⅛	7½
Cineplex	2.91	2.92
Cominco	21½	22⅛
Conwest Expl A	N.Q.	4½
Corona A	6⅛	6⅛
Denison Min B	1.05	1.24
Dickenson Min A	N.Q.	4½
Dofasco	17½	17⅞
Dylex A	2½	2½
Echo Bay Mines	13⅞	13⅞
Equity Silver A	0.80	0.94
FCA Intl	N.Q.	—
Fed Ind A	8⅛	N.Q.
Fletcher Chall A	12½	12½
FPI	4.15	N.Q.
GoldCorp	4.45	N.Q.
Gulf Cda Res	15⅛	15⅛
Hees Int'l	15⅛	15⅛
Hemlo Gld Mines	10⅝	11
Hollinger	10⅜	10⅝
Horsham	8½	8⅝
Hudson Bay	N.Q.	—
Imasco	29⅜	30⅜
Inco	29⅛	31⅛
Interhome	49	49
Jannock	12⅛	12¾
Labatt	19⅜	19⅞
Loblaw Co	17⅛	17⅛
Mackenzie	6	6
Magna Intl A	2.80	2.80
Maritime	16⅞	16⅞
Mark Res	N.Q.	11⅞
MacLean Hunt X	8	8
Molson A	29⅝	29⅞
Noma Ind A	4.55	4.70
Noranda	15⅝	16⅛
Noranda Forest	8⅛	8
Norcen Energy	27⅜	27½
Nova Corp	7½	7⅜
Oshawa	N.Q.	28¼
Pagurin A	6¼	6⅛
Placer Dome	19⅛	19⅛
Poco Petroleum	8⅛	8¼
PWA Corp	7¾	8⅛
Quebec Sturgeon	0.60	N.Q.
Rayrock	8½	8½
Renaissance	15½	15½
Rogers B	6⅛	6½
Rothmans	N.Q.	—
Royal Bank Can	20⅝	21⅛
Royal TrustCo	10⅛	10⅛
Sceptre Res	4.10	4⅛
Scott's Hosp	12½	12⅝
Seagram	87	87⅝
Sears Can	10⅞	10⅛
Shell Can	38	38⅞
Sherritt Gordon	5⅞	6⅛
SHL Systemhse	5⅜	5¼
Southam	18⅛	18⅛
Spar Aerospace	8⅛	8
Stelco A	13⅛	13⅛
Teck B	23	23⅞
Thomson News	14⅞	14⅜
Toronto Domn	15⅛	15⅞
Torstar B	24½	24
Transalta Util	11⅛	11⅛
TransCda Pipe	15⅛	15⅛
Trilon Finl A	12⅞	13⅛
Trimac	6⅛	6⅛
Trizec A	11½	11⅛
Turbo Resources	0.34	0⅛
Unicorp A	1	N.Q.
Woodward's Ltd	N.Q.	—

TSE 300 Index : 3117.68
Previous : 3145.70

Zurich	Close	Prev.
Adia Intl	1080	1025
Alusuisse	990	1005
Leu Holdings	1440	1400
Brown Boveri	4220	4260
Ciba Geigy	2440	2460
CS Holding	1790	1790
Elektrow	3140	3140
Fischer	1360	1370
Interdiscount	3570	3550
Jacobs Suchard	8250	8350
Jelmoli	1670	1660
Landis Gyr	1120	1150
Moevenpick	4720	4800
Nestle	7340	7400
Oerlikon-B	600	640
Pargesa Hld	1070	1070
Roche Holding B	3530	3590
Safra Republic	55	55
Sandoz	1665	1695
Schindler	4850	4850
Sulzer	497	502
Surveillance	3750	3820
Swissair	620	630
SBC	282	282
Swiss Reinsur	458	455
Swiss Volksbank	1130	1150
Union Bank	2870	2880
Winterthur	3570	3560
Zurich Ins	1710	1720

SBS Index : 553.10
Previous : 559.30

TO OUR READERS IN HOLLAND
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U.S. FUTURES

Via Associated Press Oct. 10

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.80	2.67½	Dec	2.78½	2.78½	2.74¼	2.76¼	—.02¼
3.85	2.81	Mar	2.92¼	2.93	2.88	2.90¼	—.03
3.73	2.87	May	2.99½	2.99½	2.95	2.96½	—.03
3.43	2.94	Jul	3.03	3.03	2.98	3.00	—.03½
3.26	3.00	Sep				3.04	—.03½
3.17	3.10	Dec	3.15	3.15	3.13	3.15	—.01
Est. Sales		Prev. Sales 12,724					
Prev. Day Open Int. 60,298 up 5							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.96½	2.21½	Dec	2.35¾	2.36½	2.32	2.35½	+.01¼
3.02½	2.30¾	Mar	2.42¾	2.45½	2.40¾	2.44¾	+.01½
3.04½	2.37½	May	2.48½	2.50¾	2.46¾	2.50	+.01
3.08½	2.41½	Jul	2.52½	2.54½	2.50¼	2.53¾	+.00½
2.87½	2.40¾	Sep	2.49	2.51½	2.48¼	2.50¾	+.01¼
2.75	2.42½	Dec	2.52	2.54½	2.50½	2.53½	+.01
2.58½	2.49	Mar	2.56¾	2.59	2.56¼	2.59	+.00½
Est. Sales		Prev. Sales 32,188					
Prev. Day Open Int. 205,825 off 627							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.82	5.64½	Nov	6.35	6.35	6.19½	6.25	—.09¼
6.92	5.87	Jan	6.35¾	6.49	6.33¼	6.39¾	—.08½
7.03	5.65½	Mar	6.60	6.60½	6.46½	6.51½	—.09¼
7.11	6.14½	May	6.70½	6.70½	6.56	6.61¼	—.09½
7.18	6.25	Jul	6.76	6.76½	6.65	6.68¾	—.09½
6.95	6.28	Aug	6.67	6.67	6.62	6.62	—.09
6.54	6.23	Sep	6.36	6.36	6.30	6.30	—.07
6.74	6.12½	Nov	6.22½	6.22½	6.18½	6.19	—.04¾
		Jan				6.29½	—.04½
Est. Sales		Prev. Sales 49,288					
Prev. Day Open Int. 117,266 up 1,766							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
200.00	168.00	Oct	191.00	191.00	185.50	187.80	—3.20
205.50	170.50	Dec	194.80	194.80	189.00	191.60	—2.70
204.00	171.50	Jan	194.00	195.00	191.00	192.00	—2.80
212.00	174.50	Mar	196.00	196.20	193.10	195.10	—1.90
209.00	175.00	May	195.50	196.00	194.00	195.40	—1.40
207.00	177.50	Jul	195.50	196.00	194.00	195.60	—1.30
195.50	176.50	Aug	194.00	194.00	192.50	193.00	—1.50
193.50	175.50	Sep	187.10	187.50	187.00	187.50	—.50
189.00	182.00	Oct	184.00	184.00	184.00	184.00	—.50
187.80	181.50	Dec	185.00	185.00	182.50	184.10	—.90
Est. Sales		Prev. Sales 25,325					
Prev. Day Open Int. 71,230 up 2,421							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.56	19.45	Oct	22.47	22.54	22.02	22.14	—.36
25.35	19.75	Dec	22.83	22.85	22.32	22.38	—.42
25.30	19.81	Jan	23.12	23.12	22.57	22.66	—.44
25.61	19.82	Mar	23.30	23.55	23.01	23.05	—.45
25.55	20.15	May	23.85	23.85	23.35	23.40	—.45
25.60	21.05	Jul	24.00	24.00	23.60	23.60	—.46
25.50	22.75	Aug	23.95	24.00	23.60	23.60	—.36
25.10	23.60	Sep	23.75	23.75	23.45	23.45	—.28
24.90	23.15	Oct	23.20	23.20	23.18	23.15	—.30
24.00	23.00	Dec	23.00	23.00	22.80	22.97	—.38
Est. Sales		Prev. Sales 13,044					
Prev. Day Open Int. 78,536 off 268							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
80.45	68.30	Oct	79.47	79.47	78.90	79.20	—.37
78.12	71.00	Dec	76.62	76.65	75.75	75.87	—.38
77.80	72.50	Feb	74.55	74.60	73.85	74.07	—.48
78.05	74.15	Apr	75.42	75.42	74.92	75.07	—.50
73.45	72.52	Jun	73.80	73.80	72.55	72.79	—.50
73.80	71.05	Aug	71.50	71.50	71.05	71.12	—.38
72.60	71.02	Oct	71.70	71.70	71.30	71.30	—.40
Est. Sales 18,296		Prev. Sales 11,684					
Prev. Day Open Int. 69,769 up 888							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.47	78.20	Oct	88.00	88.10	87.60	87.70	—.42
88.70	79.00	Nov	86.95	86.95	86.05	86.17	—.85
87.15	79.75	Jan	85.70	85.70	84.72	84.95	—.82
85.60	80.70	Mar	83.30	83.30	82.60	83.05	—.40
84.85	81.20	Apr	82.85	82.85	82.30	82.70	—.25
83.50	80.20	May	81.90	81.90	81.60	81.70	—.32
82.50	81.75	Aug	81.80	81.80	81.50	81.55	—.30
Est. Sales 1,530		Prev. Sales 1,371					
Prev. Day Open Int. 11,486 up 166							
HOGS (CME) 30,000 lbs.- cents per lb.							
57.55	40.80	Oct	56.90	57.15	56.45	56.57	—.15
54.70	44.25	Dec	54.45	54.75	54.10	54.27	—.48
53.15	45.25	Feb	51.80	51.95	51.15	51.32	—.45
49.30	43.40	Apr	48.40	48.40	47.85	47.97	—.25
52.80	47.70	Jun	52.30	52.30	51.70	51.75	—.50
52.55	48.30	Jul	52.20	52.25	52.12	52.15	—.30
50.60	46.90	Aug	50.85	50.85	50.40	50.40	—.30
46.20	42.90	Oct	46.15	46.15	46.15	46.75	—.15
Est. Sales 6,227		Prev. Sales 5,419					
Prev. Day Open Int. 27,351 up 824							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
66.45	48.07	Feb	64.40	65.00	62.55	63.40	—1.05
66.25	49.20	Mar	64.00	64.65	62.40	63.07	—1.10
66.10	49.50	May	63.70	64.60	62.10	63.15	—.67
64.80	50.75	Jul	63.10	63.85	61.35	62.08	—.90
62.50	51.60	Aug	62.00	62.00	61.80	61.80	+.20
Est. Sales 5,104		Prev. Sales 3,854					
Prev. Day Open Int. 7,841 up 329							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
109.50	81.00	Dec	93.25	93.40	91.00	91.25	—2.20
116.75	83.90	Mar	96.50	96.60	94.90	95.00	—1.80
123.00	91.25	May	98.50	98.50	97.30	97.40	—1.60
111.50	6.30	Jul	101.00	100.80	100.00	99.65	—1.15
113.50	97.50	Sep	102.00	102.00	101.00	101.00	—1.80
116.00	.42	Dec	104.00	104.00	104.00	104.00	—2.00
		Mar				106.75	—2.00
Est. Sales		Prev. Sales 3,641					
Prev. Day Open Int.							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	9.43	Mar	9.95	10.07	9.78	9.99	+.04
15.05	9.70	May	9.94	10.06	9.82	10.02	+.10
14.90	9.71	Jul	9.94	10.08	9.84	10.02	+.12
14.40	.72	Oct	9.94	10.06	9.85	10.06	+.14
		Mar				10.12	+.17
Est. Sales 14,888		Prev. Sales 13,859					
Prev. Day Open Int.							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1558	965	Dec	1209	1220	1200	1202	—12
1581	607	Mar	1262	1270	1262	1256	—12
1572	1000	May	1293	1302	1290	1290	—7
1590	1060	Jul				1327	—10
1515	1264	Sep	1354	1354	1354	1354	—10
1535	1325	Dec	1393	1403	1393	1385	—10
		Mar				1410	—10
Est. Sales		Prev. Sales 6,370					
Prev. Day Open Int.							
Est. Sales		Prev. Sales 6,370					
Prev. Day Open Int.							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
199.50	124.00	Nov	132.50	133.30	130.50	132.45	+.25
191.00	125.00	Jan	131.25	132.90	129.50	132.00	+.75
198.50	129.75	Mar	133.30	133.50	131.00	132.75	—.25
190.80	131.00	May	132.50	133.75	132.00	132.75	+.25
180.00	131.50	Jul	132.00	132.00	132.00	132.75	+.25
Est. Sales		Prev. Sales 1,572					
Prev. Day Open Int. 5,923 off 136							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
136.00	94.50	Oct	129.00	130.80	129.00	130.00	+1.00
127.80	94.50	Nov	124.00	125.40	124.00	125.35	+2.80
131.20	1.40	Dec	118.50	119.75	118.00	119.35	+1.25
126.40	94.00	Jan	116.20	116.50	115.70	116.50	+1.30
115.80	99.50	Feb				114.45	+1.30
122.60	92.30	Mar	111.00	112.50	111.00	112.25	+1.35
115.50	99.85	Apr				110.95	+1.50
117.80	97.80	May	108.80	109.90	108.80	109.55	+1.65
109.00	102.30	Jun				108.45	+1.65
113.50	96.50	Jul	107.50	107.80	107.10	107.35	+1.65
		Aug				106.85	+1.65
110.50	95.50	Sep	104.50	105.00	104.50	104.85	+1.65
108.50	94.50	Dec	101.00	102.70	101.00	102.05	+1.65
		Jan				101.10	+1.65
103.45	96.00	Mar				100.20	+1.65
		May				98.70	+1.65
		Jul				98.00	+1.65
Est. Sales 5,500		Prev. Sales 6,166		Prev. Day Open Int. 33,073		Chg. +496	
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Oct				78.00	
		Nov				78.00	
80.00	75.00	Dec				78.00	
75.00	75.00	Jan				78.00	
75.00	75.00	Mar				78.00	
75.00	75.00	May				78.00	
75.00	75.00	Jul				78.00	
		Sep				78.00	
75.00	75.00	Dec				78.00	
75.00	75.00	Jan				78.00	
75.00	75.00	Mar				78.00	
		May				78.00	
		Jul				78.00	
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
524.0	463.0	Oct	451.0	450.5	438.0	440.9	—18.4
		Nov				442.3	—18.8
742.0	463.0	Dec	466.0	467.0	445.0	446.2	—18.8
688.0	471.0	Jan				448.2	—18.9
665.0	473.5	Mar	475.0	477.5	455.0	455.8	—19.1
647.0	480.0	May	482.0	482.0	465.0	462.2	—19.3
667.5	488.0	Jul	489.0	489.0	467.0	468.8	—19.5
654.0	494.5	Sep	485.5	486.0	474.0	475.8	—19.7
623.5	505.0	Dec	505.0	505.0	489.5	485.6	—20.0
596.0	546.0	Jan				488.7	—20.1
613.0	522.0	Mar	512.0	512.0	504.0	496.0	—20.3
589.0	532.0	May	506.0	506.0	506.0	503.4	—20.5
557.0	550.0	Jul	523.0	524.0	517.0	510.8	—20.7
Est. Sales 20,000		Prev. Sales 12,922					
Prev. Day Open Int. 92,454 off 186							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
560.50	425.00	Oct	439.00	439.00	430.00	432.10	—7.40
551.00	431.80	Jan	444.50	445.50	432.50	437.10	—8.10
554.50	437.50	Apr	451.50	451.50	438.00	442.50	—8.30
528.50	443.50	Jul				447.50	—8.40
513.00	449.40	Oct	453.00	453.00	453.00	452.90	—8.60
		Jan				458.00	—8.60
Est. Sales		Prev. Sales 1,644					
Prev. Day Open Int. 17,789 off 153							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
147.00	95.00	Dec	100.50	100.50	98.00	98.75	—1.35
142.00	96.00	Mar	101.25	101.25	100.00	100.00	—1.35
125.25	100.00	Jun				101.25	—1.35
119.40	104.25	Sep				102.50	—1.35
114.50	103.00	Dec				104.00	—1.35
Est. Sales		Prev. Sales 150					
Prev. Day Open Int. 5,099 off 11							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
472.00	352.50	Oct	392.00	392.00	386.50	388.10	—1.60
		Nov				390.00	—1.70
455.50	357.00	Dec	396.80	397.20	390.10	392.20	—1.80
457.50	362.00	Feb	400.50	401.00	394.00	396.40	—1.80
460.00	366.20	Apr	401.50	402.20	397.00	400.40	—1.80
446.20	372.00	Jun	409.40	409.70	403.10	404.70	—1.80
468.00	375.00	Aug	411.80	411.80	409.30	408.70	—1.80
476.00	385.00	Oct	416.00	416.00	416.00	412.90	—1.80
483.00	385.50	Dec	414.50	415.00	414.50	417.30	—1.70
454.50	392.00	Feb				422.10	—1.60
446.00	396.50	Apr				426.70	—1.60
467.00	426.80	Jun	433.00	433.00	433.00	431.70	—1.60
		Aug				436.70	—1.60
Est. Sales 53,000		Prev. Sales 59,641					
Prev. Day Open Int. 116,037 up 3,580							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.39	91.41	Dec	93.13	93.20	93.12	93.18	
93.52	91.46	Mar	93.27	93.32	93.27	93.35	+.01
93.40	91.52	Jun	93.22	93.25	93.22	93.27	
93.20	91.60	Sep				93.15	
92.80	92.24	Dec				92.93	
Est. Sales		Prev. Sales 5,650					
Prev. Day Open Int. 43,874 up 638							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
97-31	92-29	Dec	94-18	94-18	94-2	94-8	—9
97-25	92-23	Mar	93-31	94-3	93-27	93-31	—9
94-4	93-18	Jun				93-23	—9
Est. Sales		Prev. Sales 19,329					
Prev. Day Open Int. 67,976 off 930							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-24	80	Dec	89-8	89-8	88-16	88-24	—13
99-12	79-21	Mar	88-25	88-25	88-3	88-10	—13
99-4	82-18	Jun	88	88-4	87-22	87-29	—13
99-5	85-29	Sep	87-19	87-23	87-10	87-16	—13
98-20	85-19	Dec				87-4	—13
98-13	85-14	Mar				86-25	—13
97-19	85-3	Jun	86-14	86-21	86-10	86-15	—13
92-12	87-14	Sep				86-6	—13
86-13	85-6	Dec				85-29	—13
Est. Sales		Prev. Sales 276,641					
Prev. Day Open Int. 289,161 up 3,140							
MUNICIPAL BONDS (CBT) $1000x Index- pts & 32nds of 100 pct							
92-21	85-14	Dec	86-18	86-17	86-2	86-11	—7
89-29	85	Mar				85-18	—7
89-17	84-26	Jun				85-1	—7
89-6	84-7	Sep				84-15	—7
Est. Sales		Prev. Sales 2,711					
Prev. Day Open Int.							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.40	89.85	Dec	91.91	91.97	91.91	91.93	—.05
92.35	89.96	Mar	92.02	92.08	92.01	92.06	—.03
92.19	89.91	Jun	91.94	91.98	91.93	91.96	—.04
92.04	90.04	Sep	91.74	91.78	91.73	91.76	—.04
91.82	90.04	Dec	91.41	91.45	91.40	91.43	—.05
91.82	90.09	Mar	91.31	91.33	91.28	91.31	—.05
91.76	90.35	Jun	91.18	91.18	91.13	91.16	—.05
91.72	90.32	Sep	91.06	91.07	91.02	91.04	—.06
91.53	90.34	Dec	90.89	90.89	90.84	90.85	—.08
91.65	90.28	Mar	90.85	90.85	90.80	90.81	—.08
91.51	90.27	Jun	90.75	90.76	90.71	90.72	—.08
91.47	90.27	Sep	90.68	90.69	90.64	90.65	—.08
91.37	90.22	Dec	90.56	90.58	90.52	90.54	—.08
91.00	90.24	Mar	90.54	90.54	90.51	90.52	—.08
90.97	90.41	Jun	90.48	90.50	90.45	90.46	—.08
90.62	90.42	Sep	90.46	90.46	90.42	90.42	—.08
Est. Sales		Prev. Sales 149,584					
Prev. Day Open Int. 672,628 off 1,798							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9590	.0230	Dec	1.9456	1.9554	1.9426	1.9488	+26
1.9350	1.6610	Mar	1.9230	1.9310	1.9180	1.9256	+22
1.9068	1.7640	Jun				1.9062	+20
Est. Sales		Prev. Sales 16,731					
Prev. Day Open Int. 33,194 up 509							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8734	.8050	Dec	.8621	.8636	.8618	.8635	+14
.8665	.7990	Mar	.8544	.8554	.8544	.8554	+14
.8576	.7995	Jun				.8481	+14
.8530	.7985	Sep	.8425	.8425	.8425	.8419	+14
.8395	.8255	Dec				.8359	+14
Est. Sales		Prev. Sales 3,487					
Prev. Day Open Int. 26,439 off 805							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6566	.5769	Dec	.6545	.6556	.6530	.6544	—1
.6548	.5820	Mar	.6536	.6539	.6524	.6533	
.6480	.6233	Jun	.6510	.6510	.6510	.6521	+1
		Sep				.6507	
		Dec				.6497	—1
Est. Sales		Prev. Sales 33,545					
Prev. Day Open Int. 46,992 up 2,269							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007688	.006290	Dec	.007681	.007726	.007642	.007719	+67
.007676	.006315	Mar	.007678	.007720	.007659	.007715	+69
.007666	.006645	Jun	.007660	.007660	.007654	.007708	+70
Est. Sales		Prev. Sales 34,698					
Prev. Day Open Int. 73,708 off 507							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7965	.6300	Dec	.7827	.7849	.7786	.7800	—44
.7950	.6500	Mar	.7828	.7828	.7785	.7796	—44
.7930	.7065	Jun	.7780	.7780	.7780	.7790	—42
.7820	.6916	Sep				.7778	—42
Est. Sales		Prev. Sales 36,046					
Prev. Day Open Int. 36,773 off 1,043							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
203.10	182.20	Nov	184.00	184.60	182.10	182.20	—1.60
205.50	186.30	Jan	188.50	188.80	187.40	187.60	—1.40
206.10	191.00	Mar	192.00	192.00	191.30	192.30	—.90
206.70	195.80	May	194.70	194.70	194.50	194.90	—.50
Est. Sales 332		Prev. Sales 272					
Prev. Day Open Int. 3,158 up 18							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.00	62.80	Dec	73.55	73.69	73.12	73.21	—.22
77.70	63.82	Mar	74.15	74.20	73.72	73.83	—.38
77.40	64.40	May	74.50	74.51	74.08	74.08	—.56
78.38	65.67	Jul	74.80	74.80	74.15	74.15	—.60
72.85	67.70	Oct	69.20	69.20	69.20	69.25	—.38
69.10	66.40	Dec	67.90	67.90	67.65	67.65	—.38
		Mar				68.25	—.38
Est. Sales		Prev. Sales 8,328					
Prev. Day Open Int. 38,094 up 164							
HEATING OIL (NYME) 42,000 gal- cents per gal							
107.75	51.15	Nov	107.30	107.80	100.70	101.30	—4.85
108.30	52.37	Dec	108.40	108.50	102.82	102.82	—4.00
107.00	7.95	Jan	107.25	107.25	101.07	101.07	—4.00
102.00	52.68	Feb	101.60	101.60	95.60	96.00	—3.57
96.50	50.70	Mar	95.75	95.75	91.10	91.25	—3.07
92.00	49.30	Apr	90.40	90.50	87.40	87.40	—1.97
88.50	48.40	May	86.00	86.00	82.00	83.32	—2.50
85.75	48.00	Jun	82.50	82.90	81.50	81.50	—2.32
85.00	48.55	Jul	83.34	83.50	80.50	80.50	—2.37
85.07	52.45	Aug	84.25	84.25	84.00	84.90	+.63
Est. Sales		Prev. Sales 20,587					
Prev. Day Open Int. 92,521 up 908							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
40.95	17.30	Nov	40.80	41.15	38.00	38.70	—1.70
38.77	12.80	Dec	39.50	39.90	37.27	37.40	—1.37
37.30	17.87	Jan	38.10	38.20	35.80	36.00	—1.30
35.95	18.15	Feb	36.75	36.80	34.45	34.60	—1.35
34.68	18.40	Mar	35.30	35.40	33.03	33.10	—1.43
33.40	18.03	Apr	33.80	33.90	31.71	31.71	—1.50
32.20	18.03	May	32.65	32.70	30.51	30.85	—1.16
31.10	16.65	Jun	31.50	31.90	29.80	29.80	—1.14
30.15	17.08	Jul	30.40	30.40	28.60	28.70	—1.29
29.35	18.70	Aug	29.40	29.50	28.00	28.00	—1.18
28.72	19.10	Sep	28.40	28.60	28.10	28.40	—.10
28.40	19.60	Oct	28.10	28.10	27.40	27.80	—.38
28.10	19.10	Nov	27.60	27.60	26.50	26.50	—1.06
27.70	19.45	Dec	26.90	27.05	25.90	26.00	—1.22
27.60	20.90	Jan	26.50	26.60	26.50	26.50	—.42
27.00	21.23	Feb	26.50	26.50	26.20	26.23	—.47
26.75	22.40	Mar	26.06	26.06	26.04	26.04	—.34
26.58	24.00	Apr	25.30	25.30	25.30	25.30	—.85
Est. Sales		Prev. Sales 104,550					
Prev. Day Open Int. 285,815 up 6,437							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
378.90	297.30	Dec	307.30	309.30	299.90	302.20	—3.55
383.20	300.00	Mar	309.70	310.50	302.50	304.75	—3.50
383.35	303.00	Jun	307.60	307.60	305.50	307.75	—3.50
		Sep	316.00	316.00	308.00	310.25	
Est. Sales 55,053		Prev. Sales 48,125					
Prev. Day Open Int. 150,179 off 737							
VALUE LINE (KCBT) points and cents							
302.10	217.00	Dec	222.50	228.40	217.50	218.40	—2.60
303.80	228.50	Mar	223.20	223.20	220.50	220.60	—2.80
254.35	254.00	Jun				223.60	—2.80
Est. Sales		Prev. Sales 87					
Prev. Day Open Int. 1,170 up 25							
NYSE COMP. INDEX (NYFE) points and cents							
206.50	163.25	Dec	167.80	169.15	163.80	165.55	—1.65
207.80	164.55	Mar	178.90	170.15	165.40	166.75	—1.75
192.25	165.85	Jun				168.05	—1.75
		Sep				169.35	—1.75
Est. Sales		Prev. Sales 7,344					
Prev. Day Open Int. 4,806 up 81							

Commodity Indexes

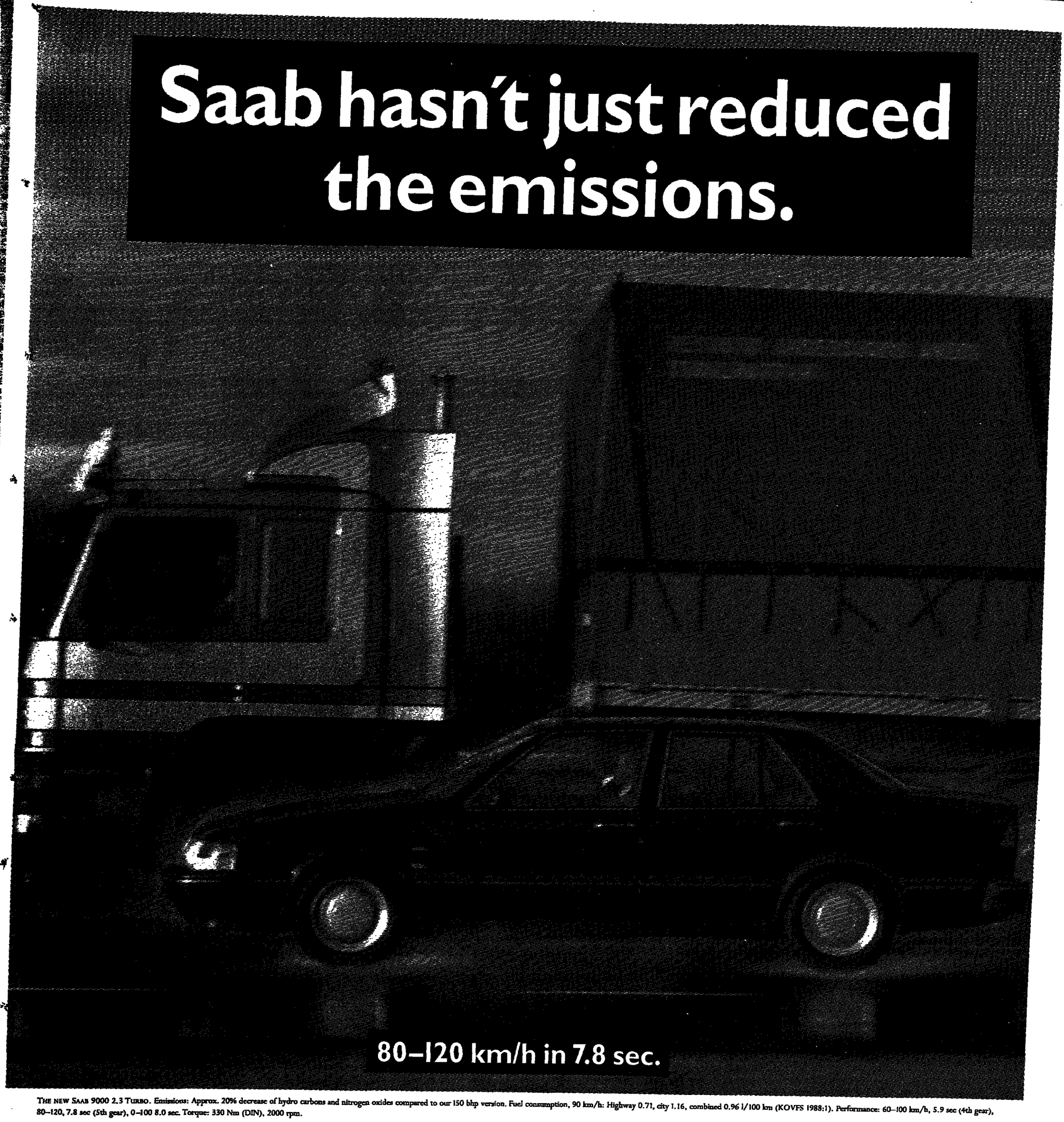
	Close	Previous
Moody's	1,085.00 f	1,090.40 f
Reuters	1,742.60	1,750.40
D.J. Futures	N.A.	130.80
Com. Research	228.36	240.86

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Saab hasn't just reduced the emissions.



THE NEW SAAB 9000 2.3 TURBO. Emissions: Approx. 20% decrease of hydro carbons and nitrogen oxides compared to our 150 bhp version. Fuel consumption, 90 km/h: Highway 0.71, city 1.16, combined 0.96 l/100 km (KOVFS 1988:1). Performance: 60–100 km/h, 5.9 sec (4th gear), 80–120, 7.8 sec (5th gear), 0–100 8.0 sec. Torque: 330 Nm (DIN), 2000 rpm.

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SAAB SCANIA SAAB

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge

(Continued on next page)

AMEX Highs-Lows

NEW HIGHS 0

NEW LOWS 76

AMC Ent	Abiomed	AirWater	AirExpress
AmTr-axp prm	AmTr-dd un s	AmTr-dd sc s	AmTr-ek prm
AmTr-hwp prm	AmTr-mob sc	AmTr-s prm	AmTr-unp sc
Astrotech pf	BSD Bcp	Bancrft Fnd	BicCp
Binks Mfg	Coplesin A	CenvDev	ChartPwr
Cohu Inc	Collinsind	CommtyNtBc s	Corcap
CrwnCnP B	Designcind	EngySvc pf	FalconCbl
FordCan g	ForestCty A	FreqElct	FruitLoom
GenovDrg	Greenman	HornHar	HubelB
IncaOpser	InfoDisp n	Insteel	IntlTelchg
JamesMdsn	Jefronic Ind	JonesIntcbl	LaurenCap
Leaslnd n	LilVernon	MIP Prop	Olsten
OOklep	OrioleHme A	PamidaHld n	PenEnMf
PennTrat	PenobShoe	PeopBcp	PrecsnAero
PresReal A	RedlowInd g	SomsonEng	SanMonicaBk
SanMonBk vtg	Shopco	SieraCap	TelonRnch
Teleflex	ThermoPrc	TwnCntry	TranzncB n
TurnerBdA s	TurnerBdB s	USBknte pf	UnvBkNt
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EUROPE

Analysts Optimistic About Amstrad Despite Profit Fall

By Leigh Bruce
International Herald Tribune

LONDON — Amstrad PLC, the British consumer-electronics group, reported sharply lower pretax profit on Wednesday for the year ended June 31, but analysts said the outlook for recovery this year and next was good.

Pretax profit for the 1990 financial year tumbled by almost half, to £43.75 million ($86.3 million) from £76.6 million a year earlier. Sales were also down, dropping 7.8 percent, to £577 million, from £626 million. The results were generally in line with market expectations.

The company's results were hit by a range of problems, including declining sales due to poor quality, production bottlenecks, and high inventory dating back to the 1989 financial year.

Analysts greeted the announcement with considerable optimism and predicted both higher sales and higher profit for the current financial year. Estimates ranged from £60 million to £75 million, with sales back to 1989 levels.

The analysts were also cheered by the reduction of inventory levels from £335 million to £188 million. In addition, the previous year's £114 million of bank borrowings has been wiped out and turned into a cash surplus of £24 million.

Pointing out that the company had repatriated much of its manufacturing from unreliable Far Eastern contractors to firms from British and rest of the European Community, Stephen Brazier of Laing & Cruickshank maintained that "Amstrad is better focused, more professionally managed."

Brian Pearce, an expert on personal computers with the market research firm Dataquest, asserted that the company's new PC products, particularly the 3000 series of desktop computers and its laptops, "are vastly improved both in quality and specifications."

"We are very bullish about the company," said Miles Saltiel of Hoare Govett. "They have some very good products that have received excellent reviews from the trade and they have come to grips with their management problems," he explained.

The analysts hedged their optimism, however. Mr. Brazier reflected the consensus when he pointed out that "clearly, the company will not be immune from what happens in the market."

Chairman Alan Sugar acknowledged the potential threat, saying "we cannot ignore the current economic climate, and I just hope that there is no further deterioration in the world economic situation which could have a severe impact on our business."

Nonetheless, the analysts pointed to several products expected to lead the firm's return to high growth. They pointed out that the company had established a dominant position in satellite dishes and receivers in Britain, Germany and the Netherlands. "There is spectacular growth in this area, especially in Germany, and spectacular margins," said Mr. Saltiel.

The analysts also said Amstrad's so-called double-decker video — a two-channel video recorder — was at least one year ahead of potential rivals and was in huge demand across Europe. Mr. Saltiel predicted a 50 percent increase in sales this year, and maintained that sales of the company's new line of fax machines "is limited only by production capacity."

Mr. Pearce of Dataquest said the PC market would remain relatively flat, but said Amstrad's new, improved products and competitive pricing should allow it to hold its own.

After years of spectacular growth, Amstrad suffered a dramatic downturn in its fortunes in 1989, with its share price slumping by 82 percent at one point.

Delays in manufacturing, the bad quality of some components like hard-disk drives from the Far East, and poor management both in Britain and in several subsidiaries, in particular Spain, were the major causes for the downturn.

When Amstrad sought to move into the high-end business market for personal computers with its 2000 series, about 7,000 of the machines had to be recalled because of quality problems. In financial year 1990, sales of personal computers declined to £269 million from £347 million the previous year;

Amstrad "seems to have learned its lesson," said Mr. Pierce. "They are in with a chance, but in the PC market they have lost time and still have to prove they can deliver in volume if demand picks up."

The other analysts agreed with that assessment, but maintained that the company's other, high-margin products would provide sufficient growth to allow Amstrad to power ahead.

Carmakers Consider Dutch Site

Compiled by Our Staff From Dispatches

AMSTERDAM — Mitsubishi Motors Corp. of Japan and Volvo Car BV, 30 percent owned by Sweden's Volvo AB, will make a decision soon on joint production of cars in the Netherlands, a Dutch union official said Wednesday.

Ger van Os of the BHLP union said a decision would be made by Nov. 1 on whether to go ahead with a plan to produce 220,000 cars a year at the Volvo Car BV plant in Born in the southern Netherlands.

A spokesman for Volvo Car, Jan Willem Buij, confirmed that talks were being held with Mitsubishi, but said they were at an early stage.

Mr. Van Os said the plan envisaged annual production of 160,000 Volvo cars and 60,000 Mitsubishi cars by 1995, probably using Mitsubishi chassis and engines in both cases. If the deal goes ahead, 1,000 of the 6,000 production jobs in Born and 400 technical and administrative jobs would be cut as part of a drive to cut costs 15 percent.

Meanwhile, Volvo and Renault of France have submitted proposals to Czechoslovakia's state-owned truck maker, Tatra, in hopes of obtaining a cooperation agreement, according to Renault's trade union.

The CGT union, which earlier met its Czechoslovak counterpart, said the consortium had in mind a proposal similar to one it had already made to Czechoslovakia's AZNP Mlada Boleslav, which makes Skoda cars.

(Reuters, AFP)

SE Banken Buys Into Skandia

Compiled by Our Staff From Dispatches

STOCKHOLM — Sweden's Skandinaviska Enskilda Banken, known as SE Banken, said Wednesday that it had an option to buy 28.2 percent of the share capital and votes in Forsakrings AB Skandia in a move that Skandia said could lead to a full merger.

The transaction, which would make the bank the main owner of the insurance group, would be "a natural step" to a full merger, Skandia's managing director Bjorn Wolrath said. "It is almost a prerequisite in order to create a strong and competitive unit," he added.

SE Banken said it had agreed to pay 4.7 billion kronor ($834 million) for the 28 percent stake, or 217.5 kronor per Skandia share.

It said that it had signed an agreement with the investment firms AB Investor, Forvaltnings AB Providentia, AB Cator and the media group Tidnings AB Marieberg to acquire their shareholdings in Skandia.

Skandia shares rose 15 kronor to 150 on the Stockholm bourse after the announcement.

SE Banken said the deal was subject to a change in Swedish corporate law that prohibits banking and insurance groups from holding more than 5 percent in each other. A Swedish Finance Ministry report has proposed that the law be changed starting next July.

Commenting on the background to the deal, stock market sources said Investor and Providentia have to find funds for the purchase by their joint subsidiary, Patricia AB, of shares held by the Swedish financier Sven-Olof Johansson in the Saab-Scania Group. Saab, like Investor and Providentia, is controlled by Wallenberg family interests.

Last April, Patricia bought the Johansson shares and those of his Mr. Johansson's Barkman company for nearly 4.5 billion kronor.

SE Banken said the option could be exercised after Jan. 16, 1991.

"The upcoming acquisition of the Skandia shares should be seen in the light of the swift breakdown of barriers between the banking and insurance businesses, and is in line with our strategy for the 1990s," the bank's chief executive officer, Bo Ramfors, said in a statement.

Sweden's bank and insurance sectors have begun to restructure ahead of an expected law change.

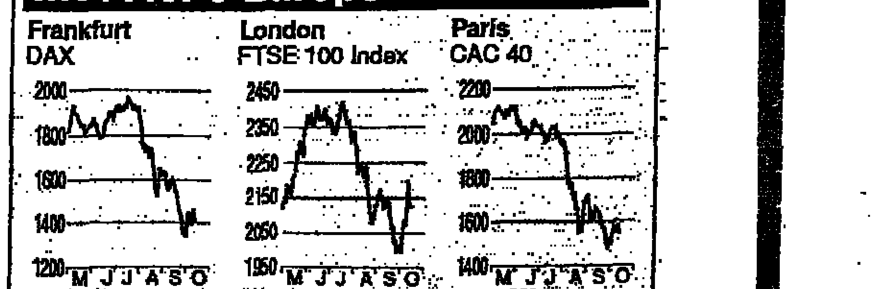
The investment group Proventus AB said last month it would sell its 39.8 percent stake in the banking and finance group Gota AB to an insurance group . n a deal worth 3.2 billion kronor f Proventus.

Mr. Ramfors said that "Skandia and the SE Banken group could jointly offer a wide range of products, and in the long term there is the opportunity to build a new financial group with a strong Nordic base and sufficient power to compete internationally."

SE Banken's announcement of the insurance deal came as the bank reported a 13 percent increase in its operating profit, to 3.4 billion kronor, for the first eight months of this year. The bank added that it expected its group operating profit for the full year to post a similar increase.

(Reuters, AFP)

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	93.20	92.80	+0.43
Brussels	Stock Index	5071.15	5131.49	-1.18
Frankfurt	DAX	1407.11	1433.41	-1.83
Frankfurt	FAZ	602.27	618.37	-2.60
Helsinki	UNITAS	423.50	429.40	-1.37
London	Financial Times 30	1621.70	1648.90	-1.65
London	FTSE 100	2121.80	2134.10	-0.58
Madrid	General Index	217.59	219.54	-0.89
Milan	MIB	808.70	825.00	-1.98
Paris	CAC 40	1540.12	1551.46	-0.73
Stockholm	Affarsvarlden	949.80	967.89	-1.87
Vienna	Stock Index	484.68	491.79	-1.45
Zurich	SBS	533.10	536.30	-0.60

Sources: Reuters, AFP
International Herald Tribune

FARM: *EC Set to Miss GATT Deadline on Subsidies*

(Continued from first finance page)

giero noted. The four-year round of negotiations under the auspices of the General Agreement on Tariffs and Trade is due to end in Brussels in early December.

EC farm ministers failed to endorse the Commission's proposals at a meeting on Monday and are to discuss them again next Monday. Trade ministers, who have the final say in defining the Community's position, will hold an extraordinary meeting here on Oct. 18 to reconsider the plan.

Mr. Ruggiero, who chaired Wednesday's talks, stressed in his concluding statement that time was running out for the Uruguay Round and that it was vital to get negotiations moving in all sectors to meet the December deadline.

The Gulf crisis, democratization in Eastern Europe and the prospect of world recession make it more important than ever that the GATT talks are a success, he said.

Earlier, the GATT director-general, Arthur Dunkel, told a news conference that a Community negotiator had assured him that the EC proposal would be presented at the Uruguay Round on time.

France Maintains Tough EC Line

Agence France-Presse

LUXEMBOURG — France's new European affairs minister, Elizabeth Guigon, said Tuesday she could not accept the EC Commission's position on opening the European Community to Japanese auto-imports.

Ms. Guigon, adopting the same tough line against Japanese imports as her predecessor, Edith Cresson, told French journalists that recent proposals by the EC executive contained "some numbers which we cannot accept for the moment."

She said that some points discussed between the Commission and Japanese authorities could be "useful," but insisted "everything has to be detailed," namely the length of the period before the EC market is totally open to Japanese cars.

BRAZIL: *Nation Aims to Cut Its Debt in New Talks*

(Continued from first finance page)

Dauster said, referring to the commercial debt arrears. He said Brazil would not make any debt payments until a comprehensive plan had been worked out with its creditors.

In response to pressure from finance ministers of Western creditor nations, Michel Camdessus, managing director of the International Monetary Fund, warned Brazil last month that progress toward settling the arrears would be essential for winning the fund's approval of a $2 billion loan to Brazil.

To increase pressure on the nation to make up those payments, creditor banks have scaled back short-term trade lines to Brazil.

U.S. bankers fear, however, that a hard line by Brazil on paying the arrears will prompt a U.S. government credit review committee to further downgrade Brazil's debt, forcing banks to increase provisions against losses on Brazil's loans.

But Mr. Dauster said "that's not a problem for us — that's a problem for bank regulators in the United States."

President Fernando Collor de Mello of Brazil has said he wants a debt deal completed by the end of the year. But many bankers believe the talks could easily drag on for a year.

Mr. Dauster has a reputation as a skilled and tough negotiator. He honed his negotiating skills in the 1980s when he served as Brazil's representative in London for talks of the International Coffee Organization involving export quotas and pricing.

In one prenegotiating gambit, Mr. Dauster announced last Friday that he had added six European banks to the negotiating committee, bringing the total number of members to 22.

"He is trying to dilute the American and Japanese influence on the committee," a bank official said in a telephone interview from New York.

Under the new arrangement, France, which holds about 5 percent of Brazil's foreign debt, has four banks on the committee. Japan, with 20 percent of the debt, has two banks. The United States, with about one-third of the debt, has seven banks including Chase Manhattan Bank NA.

In another strategy, Mr. Dauster is expected to continue to make pessimistic statements about Brazil's ability to repay its loans. The statements have the effect of downgrading the value of the debt in financial markets.

LOSSES: *Falling Dow Adds to Ills*

(Continued from first finance page)

those who need the money immediately, such as for retirement or to pay college tuition bills, and have to sell rather than hold on in hope of future gains.

"People under time pressure are going to be hit the hardest," said Sheldon Jacobs, editor of No-Load Fund Investor, a monthly newsletter on mutual funds based in Hastings-on-Hudson, New York. "You simply have to look at equities as a four- or five-year investment."

Some people who do not actively "play" the stock market still have suffered paper losses from the market's decline through their company-run savings or pension plans. If their plans are of the defined-contribution type, in which the investment risk is borne by the employee, they may have lost money, on paper, in the plans.

Unaffected are plans of the defined-benefit type, in which the employer, backed by a federal insurance policy, bears the investment risk.

Even before the Gulf crisis erupted with Iraq's invasion of Kuwait on Aug. 2, investors had been concerned about slow growth in the economy, sagging corporate profits and unusually high levels of debt. Since then, they have pulled billions of dollars out of the stock market on the assumption that the resulting runup in oil prices is sure to put the last nail in the coffin of the second-longest economic expansion since World War II.

"The trigger for the decline was clearly the Middle East, which released a torrent of uncertainty," said Mitchell R. Meisler, executive vice president at the New York investment banking firm Shearson Lehman Brothers.

"The problem with the market right now is that a lot of people believe we're in a period of stagflation — a slow economy, but rising inflation," said Michael Metz, chief market analyst at the New York investment firm of Oppenheimer & Co.

While U.S. investors have been doing most of the selling, the stock market also has suffered indirectly from a loss of support from abroad. Both Japanese and West European investors have withdrawn money from the U.S. economy, or refrained from investing in it, in an important signal of skepticism over American economic prospects.

In a major reversal, Japanese investors worried about losses in the Tokyo stock market have begun reducing their investments in U.S. government securities. That has helped push up U.S. interest rates.

For some strong-nerved investors, the recent decline in the market is an opportunity rather than a headache.

Tom Wang, 50, a bank loan administrator from Queens, said the value of his investments has dropped 15 percent in the last two months, but he was busy buying bank stocks at what he considered bargain prices.

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

OIL&MONEY

LONDON, OCTOBER 18 – 19, 1990

The 11th annual conference co-sponsored by the International Herald Tribune and The Oil Daily

OCTOBER 18

09.00 CHAIRMEN'S OPENING REMARKS
Lee W. Huebner, Publisher, International Herald Tribune, Paris
DeVan L. Shumway, President and Publisher, The Oil Daily, Washington, D.C.

09.15 KEYNOTE ADDRESS
H.E. Dr. Rasheed Salem Al-Ameeri, Minister of Oil, Kuwait

10.00 THE GEOPOLITICAL OUTLOOK FOR THE GULF
Sir James Craig, Former British Ambassador to Saudi Arabia and Director General, Middle East Association, London*
Joseph Fitchett, Senior Political Correspondent, International Herald Tribune, Paris
Rosemary Hollis, Research Fellow, Royal United Services Institute for Defence Studies, London
Moderator: **John Roberts**, The Oil Daily Energy Compass, London

11.30 Coffee

12.00 THE IEA's RESPONSE TO THE 1990 OIL CRISIS
G. Quincey Lumsden, Director, Oil Market Developments, International Energy Agency, Paris

12.30 THE WORLD ECONOMY: THE THIRD OIL SHOCK?
Dr. Stephen Marris, Senior Fellow in Europe, Institute for International Economics, Paris

13.00 Lunch

14.15 U.S. ENERGY POLICY FOLLOWING THE 1990 OIL CRISIS
The Hon. W. Henson Moore, Deputy Secretary, U.S. Department of Energy

15.00 CHANGES IN THE OIL MARKET: IMPACT OF THE MIDDLE EAST CRISIS
Dr. Herman Franssen, Economic Advisor of the Minister of Petroleum and Minerals, The Sultanate of Oman

15.30 Tea

16.00 IMPACT OF THE MIDDLE EAST CRISIS ON PETROLEUM OPERATIONS
Robert McClements, Jr., Chairman, President and Chief Executive Officer, Sun Co. Inc., Radnor, Pennsylvania
Les McCraw, Vice Chairman & Chief Executive Officer, Fluor Corp., Irvine, California
Andres Sosa Pietri, President, Petroleos de Venezuela S.A., Caracas
Johan Nic Vold, Senior Executive Vice President, Statoil, Stavanger

18.00 Cocktail Reception Sponsored by the New York Mercantile Exchange

OCTOBER 19

08.45 KEYNOTE ADDRESS
H.E. Gholamreza Aghazadeh, Minister of Petroleum, Iran

09.30 THE SOVIET & EASTERN EUROPEAN FACTOR
Vladimir Arutunian, Chairman, VVO Sojuznefteexport, Moscow
Humphrey Harrison, Managing Director, Harrison Energy Associates Ltd., London
Dr. Joseph A. Stanislaw, Managing Director, Cambridge Energy Research Associates, Paris
Moderator: **John Elting Treat**, Vice President, Booz, Allen & Hamilton Inc., San Francisco

10.30 KEYNOTE ADDRESS
H.E. Prof. Jibril Aminu, Minister of Petroleum Resources, Nigeria

11.15 Coffee

11.45 CONSERVATION, THE ENVIRONMENT & FUEL SUBSTITUTION
Dr. D.F. Rijkels, Head of Health, Safety and Environment Division, Shell Internationale Petroleum Mij. B.V., The Hague
Malcolm Peebles, Director, Shell International Gas Ltd., London
James T. Jensen, President, Jensen Associates Inc., Boston
Roger O'Neil, Chairman, Mobil Oil Co. Ltd., London
Commentator: **Tom Burke**, Director, The Green Alliance, London
Moderator: **Nicholas G. Voute**, Oil Consultant, London and The Hague

13.00 Lunch

14.15 SHIFTING PROFITABILITY: THE GAINERS & LOSERS
Charles T. Maxwell, Vice Chairman & Senior Energy Strategist, C.J. Lawrence, Morgan Grenfell Inc., New York

14.45 CAPITAL REQUIREMENTS FOR THE OIL INDUSTRY & OIL SERVICES SECTOR – WILL FINANCING STILL BE AVAILABLE?
Henry T. Azzam, Chief Economist, Gulf International Bank, Bahrain
Alastair MacLennan, Senior Fund Manager, Norwich Union Fund Managers, Norwich
Thomas A. Petrie, Co-founder, Petrie Parkman & Co., Denver

16.00 ARE WORLD OIL PRICING MECHANISMS WORKING?
G. Quincey Lumsden, Director, Oil Market Developments, International Energy Agency, Paris
Patrick Thompson, President, New York Mercantile Exchange, New York
Peter Wildblood, Chief Executive, The International Petroleum Exchange of London Ltd.
Moderator: **Marshall Thomas**, Editor-in-Chief, The Oil Daily, Washington, D.C.

16.30 Close of Conference

* Invited / Subject to Confirmation

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1 Kind of hanger
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11 Rollbook abbr.
14 Island for reclining or refining
15 Idaho's capital
16 Slice
17 Feast of —— (Succoth)
19 J.F.K. abbr.
20 Saw
21 Clear sky
22 Liberated
23 Pita, e.g.
24 Inventor Howe
25 Telescope parts
29 Departure of Israelites from Egypt
30 Bryant or O'Day
31 Italian commune
34 Aspect of 29 Across commemorated during Succoth
39 Evita and Juan
40 Make a new knot
41 Month of Succoth
44 Partner of be-all
45 Zodiacal Ram
46 Jiggs wore them
49 "September ——"
50 Gounod opera
51 Author Kingsley
55 Henri's donkey
56 Event celebrated during Succoth
58 Author Deighton
59 Originated
60 Valle d' ——, Italy
61 Sullivan and Asner
62 One beyond help
63 Faint

DOWN

1 Glut
2 Salver
3 Bumpkin
4 In one's bunk
5 Golfer's concern
6 Lessen
7 Yemeni seaport
8 Did a lube job
9 Addict
10 Legal thing
11 Tick or mite
12 Bedroom piece
13 Emphasis
18 Saul's grandfather and uncle
22 Knocked down
23 Safari staff
24 Nonresident medical staff
25 Terhune dog
26 Wind dir.
27 Serbian city
28 Virginia Woolf, née ——
29 Finis
31 Pair
32 Operated
33 Trio in Kennebunk
35 Prefix with cycle or pod
36 Greenland Eskimo
37 Nothing
38 Set
41 Oaxaca treat
42 Pressed
43 Warning signals
44 Kett of comics
46 Celebrity gathering
47 Regular vibration
48 Eighth son of Jacob
50 Gambling game
51 Acknowledge
52 Intermediate: Comb. form
53 Ratio words
54 Musial or Laurel
56 Make tired by hard work
57 Abyssinian prince

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Solution to Previous Puzzle

RAGE JONG TROOP
OVAL OLEO HEAVY
SAIDTHEANTEATER
ASTERN LEAS HRE
RAPT ROWA
MAE MAUD SOLATI
ELLS UBER RIVER
ALITTLEAARDVARK
NADIR SLOE EIRE
THELAW TUNA LAD
EVIL LORD
AMY ESAU VARGAS
NEVERHURTANYONE
AREAS RANT ARTE
GESTE ALTE DEED

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
[illegible]										
B										
[illegible]										
C										
[illegible]										
D-E										
[illegible]										
F-G										
6¾	1	FFP	.591	–	7	3	1⅝	1½	1½	–
20½	9¼	FalcCbl	2.16	–	–	170	9¾d	9	9⅝	–
15¾	3¼	Fibrbd	–	–	–	155	3⅝	3⅜	3⅜	–
12¼	8⅝	FidlFn	.48	4.6	6	3	10½	10½	10½	–
10	8⅝	FAusPr	1.08a	12.0	–	1101	9⅛	9	9	–
72	49⅝	FtEmp	1.20	2.4	7	3	50⅝	50⅛	50⅛	+ ½
23½	11½	FNtCol	.20	1.7	7	21	12¼	11⅞	11⅞	– ⅜
13½	10½	FischP	.651	6.0	16	125	10⅞	10⅝	10⅝	– ⅛
33½	25⅛	FlicGE	2.12	6.9	13	8	30⅝	30⅝	30⅝	– ¼
36⅝	19⅝	FlaRck	.50	2.6	9	33	19½	19⅛	19⅛	–
27¼	11⅝	Fluke	.32	2.7	6	12	12⅛	12	12	– ⅛
152	115	FordCn	g11.00e	–	–	z210	110	d110	110	–5
51¼	17¼	ForstC A	.46	2.8	39	15	17 d	16¼	16¼	–1
30¼	18⅝	Frischs	.24b	1.3	33	20	19⅛	18⅝	18⅝	– ⅛
24	13½	GalaCbl	1.40	10.2	–	4	13⅝	13⅝	13⅝	+ ⅛
31	21⅛	GiantFd	.60	2.6	12	321	23⅝	22⅝	22⅞	+ ⅛
27⅝	19⅛	Glnmr	1.20	6.0	9	3	19⅞	19⅞	19⅞	+ ⅛
26½	20¼	GorRup	1.00	4.9	12	3	20⅝	20⅝	20⅝	+ ⅛
H										
[illegible]										
I-J-K-L										
[illegible]										
M-N										
[illegible]										
O-P-Q-R										
36½	14¼	OEA s	–	–	16	177	28½	28	28⅛	– ¼
11⅞	5¼	OMI	.05e	.9	5	459	5⅝	5⅜	5⅜	– ¼
22⅛	11	Oislar	.24	2.3	9	109	11 d	10⅜	10⅜	– ⅝
15⅞	10⅛	OneLb pf	1.60	15.6	–	53	10½	10¼	10¼	+ ⅛
13¼	6½	OneHu	.491	7.4	5	2	6⅝	6⅝	6⅝	+ ⅛
13½	7⅝	OOkiep	1.50e	19.4	2	12	7¾d	7⅝	7¾	– ⅛
11¾	5⅛	OrioIH A	.40a	7.3	3	10	5⅝d	5½	5½	– ⅛
11⅛	5¾	OrioIH B	.45a	7.5	3	2	6	6	6	–
9⅝	3⅝	PLM	.76	16.9	4	45	4⅝	4½	4½	– ⅛
17⅞	15⅝	PGEpfA	1.50	9.1	–	8	16½	16⅜	16½	+ ½
16	14⅝	PGEpfB	1.37	9.4	–	5	14⅝	14½	14½	– ⅛
14⅞	13¼	PGEpfC	1.25	9.3	–	3	13⅝	13⅜	13⅜	– ⅛
14⅞	13⅛	PGEpfE	1.25	9.3	–	2	13½	13½	13½	– ⅛
28⅛	25¼	PGEpfW	2.57	9.5	–	61	27⅛	27⅛	27⅛	+ ⅛
26¾	23⅞	PGEpfY	2.32	9.4	–	8	24⅝	24⅝	24⅝	+ ⅛
27⅝	26	PGEpfT	2.54	9.5	–	1	26⅝	26⅝	26⅝	–
28¼	26⅛	PGEpfS	2.62	9.5	–	15	27½	27¼	27½	–
25⅝	24⅝	PGEpfR	2.37	9.3	–	69	25⅛	24⅞	25⅛	+ ¼
23⅝	21¼	PGEpfP	2.05	9.4	–	248	21⅞	21½	21⅞	+ ¼
23	20½	PGEpfM	1.96	9.4	–	2	20⅞	20⅞	20⅞	– ⅛
25½	23¼	PGEpfL	2.25	9.5	–	7	24	23⅞	23¾	+ ⅛
14	7½	PacWst	.24	2.5	7	496	9⅝	9½	9½	– ⅛
37¾	26⅛	PallCp	.56	2.0	16	463	28⅜	27¾	27½	– ⅜
20½	13⅝	ParkPa	1.80	10.1	16	68	17⅞	17½	17¾	–
16⅝	9⅝	PeoGld	.10e	.8	33	1116	12⅜	11⅞	12⅛	+ ⅛
31⅝	18⅛	PenEM	.80	4.3	26	2	18⅝d	18⅝	18⅝	– ⅜
27⅝	15⅝	PenRE	1.72	10.7	12	735	16⅛	16⅛	16⅛	– ⅛
16⅝	13¼	PeopBc	.60	4.6	7	18	13 d	13	13	– ⅛
38⅝	11⅝	PerinIC	.80	6.7	7	9	12	11⅞	11⅞	– ⅜
27⅝	13¼	PernC pf	2.12	14.1	–	10	15	14⅞	15	+ ⅛
36	11⅞	PitHeal	1.70	14.8	–	3	11½	11⅜	11½	–
25	6⅝	PhILD	.14e	1.9	3	50	7⅝	6⅞	7⅜	+ ¼
6	5½	PitWVa	.54	10.0	10	3	5⅝	5⅜	5⅜	– ⅛
35⅝	26⅝	PitDsm	.80	2.7	12	2	30	30	30	– ⅛
40⅝	16⅛	Pitwy A	1.10	5.9	8	95	19⅛	18⅝	18⅝	–1
13⅝	5⅝	PlyGem	.12	2.1	10	52	5⅝	5⅝	5⅝	–
38⅞	20⅝	Pairin	5.00	18.3	6	94	27⅝	27⅛	27¼	– ½
17⅜	11⅝	ProtLm	.52	4.7	12	88	11⅝	11⅛	11⅛	–
S										
[illegible]										
T										
[illegible]										
U-V										
[illegible]										
W-X-Y-Z										
[illegible]										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
[illegible]										
B-C										
[illegible]										
D-E-F										
[illegible]										
G-H-I										
[illegible]										
J-K-L										
[illegible]										
M-N										
[illegible]										
O-P-Q										
[illegible]										
R-S										
[illegible]										
T-U-V										
[illegible]										
W-X-Y-Z										
[illegible]										

Manila Needs Further Loans

Compiled by Our Staff From Dispatches

MANILA — The Philippines will need additional overseas borrowing of between $3.54 and $5.64 billion over the next three years because of the Gulf crisis, the central bank governor, Jose Cuisia, said on Wednesday.

He told the Senate economic affairs committee that Manila must win approval from the International Monetary Fund for a revised economic program "to ensure the continuous flow of external financing."

"Without this program, vital financing flows will be disrupted, which in turn will exacerbate the already difficult external payments situation," Mr. Cuisia said.

New borrowing from commercial and other creditors is dependent on the IMF approving a series of economic targets with the Philippines, which has an external debt of $26 billion.

Manila secured agreement with the IMF last year on a three-year loan package totaling $1.17 billion, but is seeking to revise monetary targets because of the impact of the Gulf crisis and a series of natural disasters, including a major earthquake last July.

About one third of the country's budget next year will go toward servicing the Philippine debt, according to Guillermo Carague, the budget secretary. He said that up to 100 billion pesos ($3.88 billion) of the country's budget would go to ward debt servicing.

The total budget could rise to 265 billion pesos, compared with 245.7 billion pesos in the 1990 fiscal year, Mr. Carague said, because of growing debt-servicing costs and the depreciation of the Philippine peso.

The Philippine Congress has been pressing President Corazon C. Aquino to implement a 30-month moratorium on debt repayments, but the government has resisted.

Mr. Cuisia said until the Gulf crisis, the government had identified financing for an anticipated external gap of $7.36 billion for 1990-92.

But he said higher world oil prices and lower remittances from Filipino workers abroad would increase this external financing gap by between $3.54 and $5.64 billion over the three-year period.

The central bank governor said that the country must also implement a series of domestic measures "to stabilize the economy and prevent the emergence of an external payments crisis."

Mr. Cuisia said proposed measures included increased taxes, cutting the public sector deficit, and curbing government expenditure.

He also backed proposals to liberalize foreign investment laws and introduce a lower tariff structure.

The central banker's remarks came as a Philippine official announced that the World Bank had agreed to give the Philippines a $125 million, interest-free loan for development projects in southern Mindanao.

Tomas Gomez, the government's press secretary, said that the loan request had been approved in only 90 days, due to the country's "honorable record" on servicing its debt. *(Reuters, AFP)*

Costly Oil Cuts Growth Forecast In Thailand

Reuters

BANGKOK — High oil prices will reduce growth in Thailand's gross domestic product to an inflation-adjusted 7.4 percent in 1991, 2 points lower than had been previously forecast, the Bank of Thailand said Wednesday.

The central bank's chief economist, Siri Kancharoendi, said the government had also cut its economic growth forecast for this year by 0.6 point, to 9.8 percent. GDP grew 12.2 percent in 1989.

The government has twice raised retail prices of oil products by a total of 34.1 percent since Iraq invaded Kuwait on Aug. 2. Officials said adjusted gasoline pump prices here are based on a crude cost of $30 a barrel. Oil has passed $40 a barrel this week in New York.

Hopewell Lifts Net Via Property Deals

By Steve Glain
International Herald Tribune

HONG KONG — Hopewell Holdings Ltd., the high-profile Hong Kong-based development company with ties to Beijing, announced Wednesday that its earnings rose 21 percent in the 1990 financial year, slightly higher than market expectations.

Analysts cautioned, however, that profit growth stemmed largely from nonrecurring transactions and that recurrent income such as leasing revenue was slack.

The group, which has infrastructure and real estate developments throughout Asia, declared a consolidated profit after tax of 625.84 million Hong Kong dollars ($80.7 million) for the year ended June 30, up from 517.31 million dollars the previous year.

The profit came on revenue of 1.07 billion dollars, down slightly from 1.09 billion a year earlier.

Much of Hopewell's earnings this past year came from the 540 million dollar sale in June of 41 percent of its massive Wu Chung House development to a local real estate concern. Hopewell said it included 262.2 million dollars from the sale as a profit in this year's results.

In addition, Hopewell factored in a portion of the 414 million dollar bonus it was given by its Chinese partners in 1988 after it completed a power station in Guangdong well ahead of schedule. The bonus was included in the company's interim results, but never quantified. Analysts estimated the amount at between 275 million to 325 million dollars.

"They stuck it there because they need money and they know it," said an analyst with one of Hong Kong's oldest and largest investment banks.

Without funds from the Wu Chung House sale and the bonus, said analysts, Hopewell's earnings would have been much lower. Rental fees from Hopewell Center, a huge office tower, and construction-related profits were expected to generate between 100 million to 200 million dollars this year.

Hong Kong's property and hotel markets, the spine of Hopewell's recurrent income, have softened and are not expected to recover soon.

In a statement, the chairman, James Wu, said he was happy with the results, but added the company "will take cautious steps in developing the group's various projects in view of fast-changing political and economic circumstances."

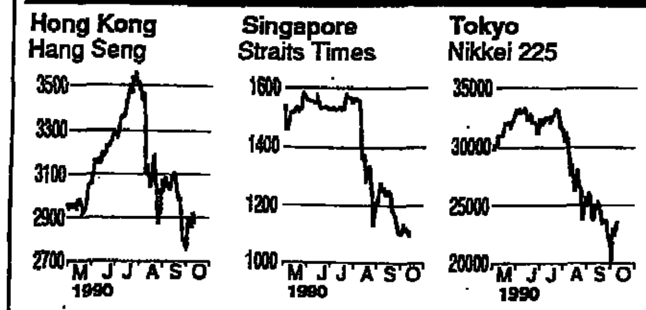
Analysts give Hopewell's general manager and helmsman, the engineer Gordon Wu, mixed ratings. He is praised for hatching sweeping infrastructure projects for Asia's booming, but poorly planned, megacities. But critics say his proposals are overambitious and his financing strategies reckless. Hopewell's net debt, although small at an estimated 20 percent of equity, has nearly doubled within the last year.

"Everything they're doing is behind schedule," said a stockbroker with Chintung Ltd., a local securities firm. "He's disappointed people too many times over the years."

Earlier this week, Mr. Wu announced he had received firm commitments from 20 banks for a 12-year loan package to fund an $800 million superhighway linking Guangzhou, Zuhai and Shenzhen. Financing for the project was shelved after the massacre in Beijing in June 1989.

But many of Mr. Wu's projects are in the planning stages or are coming on stream at difficult times. For example, Hopewell's 2 billion dollar, 91-story Panda Hotel, which will target tourists from China, is expected to open next year. But many analysts doubt if Hong Kong's tourism industry, still suffering after the unrest in China, will have recovered by then.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2872.41	2913.52	-1.41
Singapore	Straits Times	1090.14	1105.30	-1.37
Sydney	All Ordinaries	1360.20	1375.40	-1.11
Tokyo	Nikkei 225	Closed	23495.11	-
Kuala Lumpur	Composite	470.09	474.46	-0.92
Bangkok	Book Club	572.41	595.62	-3.90
Seoul	Composite Stock	617.12	614.06	-
Taipei	Weighted Price	Closed	2746.25	-
Manila	Composite	552.34	571.81	-3.40
Jakarta	Stock Index	433.77	446.34	-2.82
New Zealand	Barclays	1415.94	1455.78	-2.74
Bombay	National Index	Closed	762.72	-

Sources: Reuters, AFP International Herald Tribune

Brokers in Seoul Sell Unsettled Accounts

Reuters

SEOUL — South Korea's 25 securities firms sold about one quarter of a targeted 400 billion won ($560 million) worth of shares in unpaid or unsettled margin accounts, brokers said on Wednesday.

Brokerage firms, under government pressure, said last month that by Oct. 10 they would forcibly clear the so-called "empty can accounts," which are those backed by less than 100 percent in collateral.

Unpaid accounts accrue when investors buy stocks with 40 percent initial payment but do not pay the other 60 percent within 10 days. Margin purchases not paid up after 150 days are classified as unsettled accounts. Over 300 billion won in collateral for such accounts was paid up before Wednesday's deadline, brokers said.

Brokers said the stock market stabilization fund bought 98 billion won worth of shares from the accounts with outstanding receivables in a lump sum at Wednesday's market opening. "The amount cleared from bad accounts was less than expected as many investors scrambled to raise collateral percentage levels just before the deadline," a Daewoo Securities broker said.

The stabilization fund was arranged by the government and set up in early May by listed firms, banks, insurance and securities firms in order to boost the flagging share market.

One securities analyst said he did not expect more forced clearances in the future because of strong investor opposition.

Since the steady erosion of share prices on the Seoul stock exchange began late last year, angry retail investors have staged violent rallies at the Ministry of Finance.

On Wednesday, the Seoul composite index ended 3.06 points higher at 617.12 after sharp falls in the morning as brokers cleared the unsettled accounts. The market had been closed Tuesday for a holiday.

Morning Post's Net Fell 2.9% in Latest Year

Reuters

HONG KONG — South China Morning Post (Holdings) Ltd. said Wednesday that net profit fell 2.9 percent in the year ended June 30, to 273.9 million Hong Kong dollars ($35.3 million).

The publisher of Hong Kong's leading English-language newspaper, which is 51 percent held by Rupert Murdoch's News Corp., was listed on the local stock exchange in June after a public issue.

GE: *Workout System of Putting Tough Questions to Bosses Pays Dividends*

(Continued from first finance page)

eliminated by Mr. Welch in the 1980s, worry that the process will be used to have them unwittingly identify additional jobs that can be cut — something Mr. Welch adamantly denies.

There also have been problems getting some GE managers to go along with the sessions. It often takes a change in management style to get an executive to listen to — much less act quickly and effectively — upon the tough suggestions that come out of Workout sessions, particularly those that touch on management turf such as approval systems, meetings and planning.

Over the next decade, GE will hold at least 700 of the sessions a year and Mr. Welch expects every GE employee to be involved in at least one Workout. "If you think about getting the idea from those closest to the work and letting them keep pouring them out, you just keep getting better practices and better practices," Mr. Welch said. "Productivity grows."

In the process, Mr. Welch also wants to break down boundaries between managers and employees and even those between the company and its suppliers and customers, who also are being invited to Workout sessions to air their gripes.

Workout is part of a broader effort by Mr. Welch to create what he calls a "boundary-less" company, in which ideas, customer contacts, technology and management practices flow smoothly throughout GE's dozens of disparate businesses. Those range from light bulbs to jet engines to railroad locomotives to NBC-TV's "Late Night With David Letterman."

His aim is to achieve what he calls an "integrated diversity" that will keep GE's annual growth in double digits. Aspects of what he's describing sound more like the management talk around a small Silicon Valley start-up than that of a behemoth with $54.6 billion in annual revenue.

In his 10 years as GE's chairman, Mr. Welch, 54, already has made major structural changes, eliminating the 100,000 jobs, selling businesses that are not ranked first or second in their fields and acquiring RCA Corp. in 1985 in one of the biggest corporate takeovers in history.

But because it strikes right at the heart of GE's corporate culture and represents a significant rethinking in the way companies are managed, Workout is perhaps the most unusual of Mr. Welch's efforts to remake GE — and it is being closely watched by the rest of corporate America.

GE has long been a leader in corporate organizational theory. The same decades-old bureaucratic management system that Mr. Welch is trying to dismantle was the model for the planning systems for many of the nation's other large corporations. And his latest strategy, if successful, is likely to be adopted by countless other companies.

GE is being deluged with inquiries from firms looking for information on Workout.

Although each of GE's businesses is allowed to run Workout its own way, the basic format is the same: A three-day session, involving employees from all levels of the business, shop floor to front office, meeting to discuss ways to improve the way the company is run.

Top management of each business appears at the beginning of the three-day session and at the end; in between, the sessions are run by outside facilitators — usually business school professors — who can draw out employees' opinions dispassionately.

The facilitators are the only outsiders involved in the program and they eventually will be phased out in favor of session leaders from inside the company.

On the third day, the Workout group presents recommendations to management, which must respond instantly to the specific requests. Some are approved on the spot; others are rejected, with explanations.

More complex issues are taken under consideration with a response promised.

Participants say Workout sessions, especially those involving first-time participants, often start out timidly. But with prodding from the facilitators — and with top divisional management outside the room to remove any intimidation — suggestions on how to improve the business and reduce bureaucracy begin flying fast and furious.

ADVERTISEMENT

INTERNATIONAL FUNDS

October 10, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABACUS FUNDS
(m) Abacus Fund Ltd. $ 9.92
(b) Abacus Guart.Fd. Mar.'94 $ 10.18
(m) Abacus Guart.Fd. July'93 $ 10.02
ABC INVESTMENT & SERVICES CO (E.C)
(m) ABC FUTURES FUND LTD $ 104.08
ABN BANK LD.M, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 64.92
(w) ABN-Beleggingsfds Ned. FL 33.27
(w) Aldollar $ [illegible]
(w) Alfonds FL 139.50
(w) America-Fund (LE) $ 152.54
(w) Asian Tigers Fund $ 27.62
(w) LDC Risk Inv.Bond $ 1070.56
(w) Trans Europe Fund FL 72.46
(w) Trans Europe Fund $ 41.92
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 28.97
(d) UBZ Euro Optimizer ECU 9.60
ALFRED BERG
(w) Berg Norden Sicav $ 144.44
Alfred Berg Sicav:
(w) Global $ 118.47
(w) Germany $ 121.42
(w) Switzerland $ 98.92
(w) Netherlands $ 90.73
AL-MAL BANK LIMITED.
(w) Investment Units $ 97.63
(w) Currency Units $ 115.23
ALPHA ASSET MANAGEMENT LTD.
De Ruyterkade 62,Curacao NA5999 617844
(m) Alpha Arbitrage Fund $ 262.38
(m) Alpha Europe Fund ECU 240.65
(m) Alpha Futures Fund Ltd. $ 139.49
(m) Alpha Global Fund $ 438.85
(m) Alpha Hedge Fund $ 332.19
(m) Alpha Pacific Fund Ltd. $ 270.15
(m) Alpha Short Fund Ltd. $ 132.92
(m) Alpha Tiedale Fund $ 104.03
(m) Curran-Alpha Hth Care Fd. $ 241.94
(m) Nicholas-Applegate Hge Fd $ 118.78
(w) Heisei Japan Fund Y 14,097.00
(w) Nicholas-Applegate Aurelia. $ 161.23
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge Fund $ 84.72
(w) Arral Asian fund $ 177.75
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 10094.00
(b) Germany Fixed Income DM 98.22
(b) Netherlands Fixed Income FL 99.88
(b) US Dollar Fixed Income US$ 105.00
(b) Japan Equity Y 10014.00
(b) Pacific Equity US$ 84.51
(b) Intl Portfolio 'A' US$ 98.23
(b) Intl Portfolio 'B' ECU 84.44
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,296.49
(r) Multicurrency Ecu ECU 1,208.40
(r) Multicurrency Yen Y 264,404.00
(r) Multicurrency FFR FF 10,948.57
BEARBULL
(w) BB Futures Ltd. $ 1,233.50
(w) BB Forex Ltd. $ 1,155.45
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 205.53
(w) INTERBELGIAN. FB 54,115.00
(w) INTERECU FUND 'A' ECU 255.89
(w) INTERECU FUND 'B' ECU 1070.68
INTER CASH
(I) France Securite. FF 12,854.43
(I) France Monetaire. FF 11,033.13
(I) ECU ECU 1,425.49
(I) US$ $ 1,084.40
(I) DM DM 2,165.40
(I) GBP £ 1,098.76
(I) FRF FF 14,935.21
(I) France Capital. FF 11,729.72
INTER OPTIMUM
(w) BEF/LUF FB 73,298.00
(w) Multidevises DM DM 2,020.68
(w) US$ $ 1,006.06
(w) FRF FF 10,445.36
INTER STRATEGIE
(w) France. FF 8,936.36
(w) Europe du Nord. £ 896.59
(w) Europe du Centre. DM 1,888.31
(w) Europe du Sud. ECU 920.45
(w) Japon. Y 136,962.00
(w) Amerique du Nord $ 961.08
(w) Sud-Est Asiatique. $ 790.65
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.8251
(w) DM DM 33.0086
(w) GBP £ 12.5444
(w) International Managed. £ 11.6542
INTER EQUITY
(w) French Offer. $ 16.79
(w) Pacific Offer. $ 16.72
(w) North American Offer. $ 10.95
(w) European Class. $ 10.38
(w) Australia Class. $ 9.99
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 9.93
(w) Int'l Bond Fund (Sicav) $ 11.94
BANQUE INDOSUEZ
(w) FIF-Intl.S'pore+Malay. SG$ 7.35
(w) FIF-Internat. Div.A $ 18.56
(w) FIF-Internat. Div.B $ 19.53
(w) FIF Internat.America $ 14.84
(w) FIF Internat.Pacific $ 41.58
(w) FIF Internat.Europe $ 28.94
(w) FIF Internat.Japon Y 898.00
(w) FIF Int. Nat. Res. A $ 12.14
(w) FIF Int. Nat. Res. B $ 12.46
(w) FIF Int. Switz. SF 87.45
(w) Indosuez Mult. Div. A $ 132.99
(w) Indosuez Mult. Div.B $ 206.08
(w) Indosuez Multibonds US$ $ 111.09
(w) Indosuez Multibonds YEN Y 10,402.00
(w) Indosuez Mult. DM DM 106.19
(w) France International FF 87.12
(w) The Dragon Fund Sicav $ 91.84
(w) Asian Growth Fund $ 30.21
(w) Asian Income Fund $ 8.98
(w) Diverbond SF 74.30
(m) Dual Futures Fd. Class A Units $ 111.24
(m) Dual Futures Fd. Class B Units $ 107.37
(m) Dual Futures Fd. Class C Units $ 105.49
(m) Dual Fut. Fd. Class D Units $ 105.07
(w) France Blue chips No 1 FF 102,731.22
(m) Galaxy Futures Fd Ltd $ 120.52
(w) Gestion Selective FF 4,714.86
(w) Himalayan Fund $ 10.73
(w) Indosuez Australia Fund $ 4.075
(d) Indosuez Hong Kong Fund $ 15.98
(w) Intl Bond Fund $ 10.655
(w) IPNA-3 $ 1120.00
(w) ISA Japan Rec. Gr. Fd. Y 822.00
(w) Japan Fund $ 13.09
(d) Japan Warrant Fund $ 4.88
(w) Malacca Fund $ 14.20
(w) Managed Trust $ 14.46
(w) Manila Fund $ 6.87
(d) New Zealand Fund $ 6.71
(w) North American Fund $ 29.315
(d) Oriental Ventures Trust $ 39.52
(w) Pacific Gold Fund $ 11.49
(w) Pacific Trust HK$ 19.456
(d) Pacific Warrant Trust $ 5.985
(w) Precious Metals Trust $ 8.86
(w) The Siam Fund $ 21.15
(w) Sing. & Malay. Trust $ 12.005
(d) Worldwide Growth Fund $ 9.790
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 937.46
(w) Daiwa LCF Rothschild $ 1,027.95
(w) Ecu D'Or ECU 76.37
(w) Hispano Int'l Fund ECU 10.84
(b) Pri-Tech $ 1,079.19
(b) Source Sicav $ 11.89
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Curator BP Fixed Inc.Fund DM 93.41
(b) Curator BP General Fund DM 112.27
(d) Eagle Fund LF 8,201.00
(d) Europe Japan Fund $ 18.11
(d) Governm. Sec. Funds $ 64.32
(d) Leicom $ 2,280.81
(d) Oblig-Equities Fund $ 895.65
(b) Prifund $ 480.73
(b) Primo fund DM 41.54
(w) Rente Plus BF 4,777.00
(f) Select. Horizon FF FF 42,899.85
(b) Star Conv.Fund FL FL 9,508.00
(b) Star Conv.Fund USD $ 93.79
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Chf. SF 68.68
(w) Intelsec Chf. SF 458.27
(w) Universal Intelbond $ 13.24
(w) Universal Intelsec $ 12.92
(w) Universal Intelsec PF 99.09
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.71
(d) Non-$ Money Market DM 23.14
(d) $ Bond $ 14.02
(d) Non-$ Bond DM 30.71
(d) European Equities $ 10.23
(d) Global Equity $ 16.66
(d) Global Bond $ 15.08
(d) Global Bond & Equity $ 14.91
(d) Pacific Equities $ 10.12
(d) Prec. Mets/Min. Secs $ 6.22
B.W MANAGED ASSETS CY. SICAV
(f) Global Bond Fund ECU 18.21
(f) European Securities Fd. ECU 14.80
(f) French Securities Fund FF 135.84
(f) North American Secu.Fund. $ 13.23
(f) Pacific Basin Secu. Fund $ 9.42
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6,070.96
(d) Fructilux-Obl.Euro ECU 1,126.81
(d) Fructilux-Act.Fses FF 6,080.77
(d) Fructilux-Act.Euro ECU 1,070.85
(d) Fructilux court terme FF 6,342.85
CALLANDER
(w) Callander Emer. Gr. $ 97.29
(w) Callander F-Asset $ 81.32
(w) Callander F-Austria AS 1,434.34
(w) Callander F-Spanish. Ptas 7,184.00
(w) Callander Swiss Gr. SF 123.90
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 85.75
(w) Capital Italia SA $ 37.35
CCF - GAMMA
(w) CM Actibonds $ 34.60
(w) CM Global Growth $ 9.72
(w) Elysees Court Terme FF 62,935.58
(w) Elysees Long Terme FF 56,411.91
(w) Elysees Monetaire FF 65,915.63
(w) EMF Sterlings (A & B) £ 558.70
(w) EMF Dutch Gul.(A&B) FL 1,031.91
(w) EMF D-Mark (A&B) DM 798.98
(w) EMF Ecu (A & B) ECU 1,060.09
(w) EMF US Dollar (A & B) $ 1,095.34
(w) EMF Yen (A & B) Y 98,305.00
(d) Europe Prest. Fd A ECU 8.97
(d) Europe Prest. Fd B ECU 10.55
(d) Euro. Smir Cos. Fd.A ECU 12.41
(w) Euro. Smir Comp.Fd.B ECU 12.41
CDC INTERNATIONAL
(w) CFI Court Terme FF 129,513.82
(w) CFI Long Terme FF 1090,635.08
CIC GROUP
(d) Oblicic Monetaire FF 12,570.58
(d) Oblicic Court Terme FF 12,407.84
CITICORP INVESTMENT BANK (LUX)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1,417.57
(d) Citicurrencies Managed $ 129.71
(d) Citinvest Manag. Growth $ 1,181.28
(d) Citi Mana.Growth Euro ECU 994.97
(d) Citinvest Selector $ 843.38
(d) Citinvest Guardian $ $ 1,069.83
(d) Citinvest Guard. Euro ECU 1,069.93
(d) Citiport N.A Equity $ 134.61
(d) Citiport Jap. Equity Y 6,482.00
(d) Citiport UK Equity £ 98.29
(d) Citiport IAPEC $ 117.41
(d) Citiport Cont.Euro. Eq. ECU 122.68
(d) Citiport N.A.S Bond $ 119.23
(d) Citiport Euro Bond ECU 106.84
(d) Citiport AS.Pac.Bd. Y 10,878.00
(d) Citiport German DM 77.79
(d) Citiport Swiss SF 78.52
(d) Citiport Eamec. $ 94.49
CITITRUST
(w) US. $ Equities $ 199.12614
(w) US. $ Bonds $ 12.57366
(w) US. $ Money Market $ 13.59300
(w) Citiland $ 792.05227
(w) Citiperformance Pft S.A $ 9.09843
(w) Global Equities. $ 7.72000
(w) Global Money Market. $ 12.65000
(w) Global Bonds. $ 11.08000
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27867
(w) Bond:Dollar Med.Term $ 10.41
(w) Bond:Ecu Multicur. ECU 9.87
(w) Equity:United Kingdom £ 8.05
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 12.90
(d) Actions Europeennes ECU 14.09
(d) Actions Francaises FF 97.49
(d) Actions Int. Div. FF 96.37
(d) Actions Japon Y 2,083.96
(d) Actions Nord-Am. $ 17.58
(d) Court Terme ECU ECU 15.95
(d) Court Terme FRF FF 100.41
(d) Court Terme USD $ 15.21
(d) Oblig. Europeennes ECU 15.70
(d) Oblig. Francaises FF 105.96
(d) Oblig. Ht. Rendt. $ 14.48
(d) Oblig. Int. diversifiees FF 103.55
(d) Oblig. Int.Div.Sensib.Red FF 103.88
(d) Oblig. N. Americaines $ 15.28
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 71.00
(d) Bond Valor Swf SF 93.70
(d) Bond Valor US-DOLLAR $ 122.39
(d) Bond Valor D-mark DM 103.82
(d) Bond Valor Yen Y 9,854.00
(d) Bond Valor £ Sterling £ 91.93
(d) Convert Valor Swf SF 137.60
(d) Convert Valor US-DOLLR $ 185.21
(d) CSF International SF 92.30
(d) Actions Suisses SF 496.50
(d) Europa-Valor SF 195.50
(d) Energie-Valor SF 140.25
(d) Condsec SF 464.00
(d) Ussec SF 589.00
(d) Pacific-Valor SF 131.50
(d) CS Eu. Blue Chips A DM 235.78
(d) CS Eu. Blue Chips B DM 235.78
(d) CS Gold Valor $ 122.87
(d) CS Ecu Bond A ECU 100.07
(d) CS Ecu Bond B ECU 122.89
(d) CS Euro Finance Fd.'A' DM 285.46
(d) CS Euro Finance Fd 'B' DM 285.44
(d) CS Europa Bond 'A' DM 248.22
(d) CS Europa Bond 'B' DM 271.35
(d) CS Gulden Bond A FL 98.89
(d) CS Gulden Bond B FL 112.51
(d) CS Hispano Iberia Fd 'A' PTS 19,761.00
(d) CS Hispano Iberia Fd 'B' PTS 19,761.00
(d) CS Money Market Fund C$ 1,022.25
(d) CS Money Market Fund ECU 1,019.11
(d) CS Prime Bond 'A' DM 90.31
(d) CS Prime Bond 'B' DM 102.16
(d) CS Short-T. Bd DM A DM 97.80
(d) CS Short-T. Bd DM B DM 114.96
(d) CS Short-T. Bd $ A $ 102.44
(d) CS Short-T. Bd $ B $ 125.19
(d) CS Money Market Fund $ 1546.19
(d) CS Money Market Fund DM 1300.65
(d) CS Money Market Fund £ 1740.08
(d) CS Money Market Fd Yen Y 123,322.00
(d) CS Tiger Fund $ 307.53
DIT INVESTMENT FFM
+(d) Concentra DM 41.47
+(d) Int'l Rentenfond DM 72.16
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
(d) Income $ 14.852
(d) Capital $ 24.050
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 0.6926
(d) Short Term 'A' (Distr) $ 0.4586
(d) Short Term 'B' (Accum) $ 1.1446
(d) Short Term 'B' (Distr) $ 0.8172
(w) Long Term $ 33.1924
ELDERS INTL. MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.(SGE) 25 17 25
(w) Elders Intl Bid SF 89.25 Offer SF 94.50
(w) Elders Aus Bid A$ 80.00 Offer A$ 84.75
EQUIFLEX LIMITED
(w) Europe A FL 9.89
(w) North America A FL 8.21
(w) U.K. Equities £
(w) U.K. Small Co. £ 6.08
EURO PACIFIC ADVISERS Ltd.
(w) Meteors Y 104,493.00
(w) Pacific Horizon Invt. Fd $ 1,748.49
FIDELITY INT'L INV.SERICES (LUX)
(m) Fid.Amer. Vol.III Com. $ 38.05
(m) Fid.Amr.Vol.IV $ 77.43
(d) Fid.Amer. Assets $ 118.75
(d) Fid.Australia Fund $ 15.21
(d) Balanced Port.Unhedged $ 9.67
(d) Balanced Port.hedged $ 10.08
(d) Conv Securities Pftl $ 9.00
(d) Discovery Fund $ 13.61
(d) Dollard Savins Trust $ 180.08
(d) Far Est Fund $ 45.87
(d) Frontier Fund $ 19.51
(d) Global Ind Fund $ 12.57
(d) Global Selection Fd $ 12.22
(d) International Fund $ 13.48
(d) Orient Fund $ 108.97
(d) Pacific Fund $ 320.59
(d) Special Growth Fd $ 35.16
(d) World Fund $ 37.85
(d) New Europe Fund $ 18.54
FIDELITY FUNDS 25,Bd Poetlerri L1730
LUX 010 352 474064217 0732 777377 0534 34244
MAJOR MARKET FUNDS.
(d) America $ 8.937
(d) Europe DM 2.754
(d) Japan Y 153.5
(d) South East Asia $ 0.982
COUNTRY SELECT FUNDS.
(d) Asean $ 6.931
(d) France FF 58.31
(d) Germany DM 13.25
(d) Hong Kong $ 10.12
(d) Iberia Pts 1.000
(d) Italy LIT 10.000
(d) Malaysia $ 8.316
(d) Nordic SKR 49.03
(d) Singapore $ 9.378
(d) Thailand $ 9.976
(d) United Kingdom £ 0.542
BONDS FUNDS.
(d) European ECU 10.00
(d) International $ 0.949
(d) Yen Y 1.500
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 1.13
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.48
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill. EC4. 01-623-4680
(w) Amer.Smaller Cos.Eq.Pftl. $ 9.64
(w) Oriental Equity Pftl. $ 11.00
(w) European Equity Pftl. $ 13.32
(w) Nordic Equity Pftl. $ 15.16
(w) Amer. Mgl. Equity Pftl. $ 9.20
(d) Western Pac. Equity Pftl. $ 10.74
(d) Mediterranean Equity Pftl. $ 10.56
(d) British Equity Portfolio £ 10.09
(d) U.S.$ Sh. Term Asset Pftl. $ 10.12
(d) Sterling Sh. Term Asset Pftl. £ 10.59
(d) North American Bond Pftl. $ 9.97
(d) Multi-Currency Bond Pftl. $ 10.69
(d) Sterling Bond Portfolio £ 9.95
(d) Ecu Bond Pftl. ECU 10.00
GAIA CURRENCY FUNDS
(w) Gaia Hedge I $ 119.72 Red $ 119.23
(w) Gaia Hedge II $ 281.72 Red $ 277.31
(w) Gaia Hedge III $ 129.97 Red $ 126.11
GARTMORE FUND MANAGERS INT.
45,La Motte Street. JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.419
(d) Canadian fund Can$ 0.8045
(d) British £ 2.258
(d) European Fund DM 5.230
(d) Eastern European Fd DM 4.751
(d) Asia Pacific Fd $ 1.911
(d) Japan Fund Y 583.7
(d) Australasian Fund £ 0.3114
(d) Global Resources Fund £ 0.8163
(d) Emerging Markets Fund £ 0.9787
(d) International growth $ 2.677
(d) Sterling Bond £ 1.009
(d) E.C.U. Bond Fund ECU 0.9499
(d) International Bond $ 1.258
(d) US$ Deposit $ 1.044
(d) Sterling Deposit £ 7.016
(d) Sw. Fr. Deposit SF 5.241
(d) DM Deposit DM 3.206
(d) Yen Deposit Y 519.2
(d) Austr.Dollar Dep. Fd AS 1.084
(d) Global Conv. Bond Fd $ 17.22
GEFINOR FUNDS
London:071-4994171, Geneva:41-22356538
(w) East Investment Fund $ 764.83
(w) Scottish World Fund £ 167.9728
(w) State St. American $ 280.59
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 30.71
(d) Capital Rentinvest $ 142.19
(d) Rentinbel Distr. LF 9,725.00
(d) Rentinbel Cap. LF 11,138.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel41-1-2514640
(d) GAM (CH) America SF 1168.80
(d) GAM (CH) Europe SF 79.00
(d) GAM (CH) Mondial SF 1184.00
(d) GAM (CH) Pacific SF 1594.00
GAM TRADITION ANLAGEFONDS AG.
(d) GAM Tradition SF 851.00
GENESEE FUND LTD. 30/09/90
(w) (B)Genesee Short $ 116.79
(w) (C)Genesee Opportunity $ 100.35
(w) (E)Genesee Balanced $ 105.47
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man,44-624-26037
(w) GAM Arbitrage Inc $ 231.17
(w) GAMerica Inc $ 200.48
(w) GAM Australia Inc. $ 128.30
(w) GAM Asean Inc. $ 154.13
(w) GAM bond Fund Inc U.S Ord. $ 118.41
(w) GAM Bond Fund Inc U.S Spe. $ 129.75
(w) GAM Bond Fund Inc. SF 77.95
(w) GAM Bond Fund Inc. £ 99.27
(w) GAM Bond Fund Inc. DM 86.63
(w) GAM Bond Fund Inc. Y 10,858.00
(w) GAM Boston Inc $ 241.00
(w) GAM Europe Fund $ 89.95
(w) GAM European Inc. $ 104.89
(w) GAM Franc-Val Inc. SF 156.82
(w) GAM France Inc FF 1462.23
(w) GAM Global Fund $ 121.97
(w) GAM High Yield Inc $ 86.93
(w) GAM Hong Kong Inc. $ 192.84
(w) GAM International Inc. $ 161.58
(w) GAM Japan Inc. $ 564.79
(w) GAM Money Mkts. Fund $ 102.22
(w) GAM Money Mkts. Fund £ 104.16
(w) GAM Money Mkts. Fund SF 102.24
(w) GAM Money Mkts. Fund DM 102.12
(w) GAM Money Mkts. Fund Y 10,202.00
(w) GAM Mlt-Mkt Deferred Cl $ 100.00
(w) GAM Mlt-Mkt Fd Inc Gn Ea £ 99.15
(w) GAM Mlt-Mkt Fd Inc Alloc. $ 102.21
(w) GAM Mlt-Mkt Fd - Trading $ 107.40
(w) GAM North America Fund $ 98.85
(w) GAM Pacific Basin Fund $ 122.90
(w) GAM Pacific Inc $ 520.07
(w) GAM Restr. Fd. Inc $ 118.72
(w) GAM Selection Inc $ 340.28
(w) GAM Singapore/Malay Inc $ 216.60
(w) GAM Swiss Fr Spec Bd Fd SF 84.51
(w) GAM Univ.D-Mark Accu. DM 101.36
(w) GAM Univ.D-Mark Income DM 101.36
(w) GAM Universal Accumul. $ 103.74
(w) GAM Universal Income $ 103.74
(w) GAM Value Inc. $ 80.29
(w) GAM Worldwide Inc $ 379.96
(w) GAM Tyche S.A. Class A $ 174.34
(w) GAM Universal (Sa) Inc. SF 90.44
(w) GAM U.S. Inc. $ 155.48
(w) GAM Whitehorn Fund Inc. $ 121.58
(w) GAM ut Inc. $ 408.82
(w) GSAM Composite Inc. $ 224.07
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 42.43
(d) G.T. Asia Fund $ 16.04
(d) G.T. Australia Fund $ 24.32
(d) G.T. Berry Japan Fund $ 30.79
(d) G.T.Biotechn./Health Fund $ 10.95
(d) G.T. Bond Fund $ 16.84
(d) G.T. Britain Fund £ 6.74
(d) G.T. Deutschland Fund $ 12.91
(d) G.T. Dollar Fund $ 17.21
(d) G.T. Europe Fund $ 31.34
(d) G.T. Emerging Mkts Fund $ 8.18
(d) G.T. Euro. Small Cos. Fund $ 33.75
(d) G.T.Global Small Cos.Fund $ 15.83
(d) G.T.Global Techno. Fd $ 14.02
(d) G.T. Hong Kong Fund $ 27.07
(d) G.T. Honshu Pathfinder $ 12.05
(d) G.T. Investment Fund $ 13.36
(d) G.T. Japan OTC Stocks Fund $ 10.40
(d) G.T. Japan Sml Co.Fd $ 15.86
(w) G.T. Korea Fund $ 4.86
(w) G.T. Nat Res. Fd Gold Class $ 4.85
(w) G.T. Newly Ind. Countr. Fd $ 24.25
(d) G.T. Select Dollar Bd Pft $
(d) G.T. Select Intl Bd Pft. $
(d) G.T. Select Gilt Pft. £
(r) G.T. Technology Fund $ 28.46
(d) G.T. U.K. Small Cos. Fund £ 7.50
(w) G.T. U.S. Small Companies $ 11.99
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pftl UK Equity £ 3.67
(d) H. S. Glbl Pftl UK Sm.Co.Eq. £ 9.98
(d) H. S. Glbl Pftl N.Amer. Eq. $ 8.48
(d) H. S. Glbl Pftl US Sm.Co.Eq. $ 9.15
(d) H. S. Glbl Pftl Pac.Bas.Eq. $ 9.30
(d) H. S. Glbl Pftl Jap. Eq. Y 742.80
(d) H. S. Glbl Pftl Euro Eq. DM 8.29
(d) H. S. Glbl Pftl St.Fbx.Int. £ 9.80
(d) H. S. Glbl Pftl Eu.Fbx.Int. DM 9.01
(d) H. S. Glbl Pftl Glbl. Eq. $ 9.57
(d) H. S. Glbl Pftl Glbl. Bond $ 9.84
(d) H. S. Glbl Pftl Glbl. Mgd. $ 9.33
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 12.20
(d) CSF (Balanced) SF 32.69
(d) European Equity Fund DM 17.12
(d) Intnl. Bond Fund $ 13.18
(d) Int. Currency U.S.Monod'd $ 28.58
(d) ITF Fd (Technology) $ 15.95
(d) O'Seas Fd (N. AMERICA) $ 30.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 100.53
(w) Iam Bonds Fund Div. FF 508.91
(w) Iam Bonds Fund-Francs FF 611.00
(w) Iam Bonds Fund-Deutschl DM 226.70
(w) Iam Bonds Fund-Japan Y 10,449.00
(w) Iam Bonds Fund-Switz. FS 194.23
(w) Iam Bonds Fund-Europe ECU 116.88
(w) Iam Europe global ECU 82.46
(w) Iam Europe luxe ECU 88.76
(w) Iam Europe 90/10 ECU 101.45
(w) Iam Europe 1992 ECU 90.70
(w) Iam Europe du Sud ECU 89.89
INTERSELEX GROUP
(d) Int.America Fund $ 15.69
(d) Int.Belgo Fund BF 2,423.00
(d) Int.Europa Sicav LF 5,666.00
(d) Int.Pacific Fund $ 939.71
(d) Int.World Fund $ 86.75
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 48.64
(w) Class B (Global Equity) $ 10.54
(w) Class C (Global Bond) $ 11.52
(w) Class D (Ecu Bond) ECU 9.83
ISLAMIC MGMT FUND LTD $ 955.41
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 15,509.00
(d) J.F Pacific Sec. Trust $ 23.29
(d) J.F Pacific Income Trust $ 75.05
(d) J.F Hong Kong Trust $ 47.46
(d) J.F European $ 11.39
(d) J.F Global Bond Fund $ 15.14
(d) J.F Global Resources Trust $ 7.03
(d) J.F Global Sec. Trust $ 12.96
(d) J.F Glb Convertibles Trust $ 11.04
JULIUS BAER GROUP
(d) Baerbond SF 851.00
(d) Conbar SF 1565.00
(d) D-mark-Baer Bond Fd DM 958.00
(d) Dollar-Baer Bond Fd $ 1,115.00
(d) Emerging Europe Fund DM 87.69
(d) Europe Bond Fund ECU 101.23
(d) Equibaer America $ 1612.00
(d) Equibaer Europe SF 1400.00
(d) Liquibaer $ 1924.00
(d) Stockbar SF 1647.00
(d) SFR-BAER SF 971.00
(d) Swissbar SF 1890.00
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1,549.84
(b) Int'l Guaranteed Fd $ 1,021.04
(b) Stonehenge Ltd. $ 1,188.82
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.76
(d) Emerging Asia Fund ECU 1.42
(d) European Fund ECU 1.57
(d) International Fund ECU 1.46
(d) Japanese Fund ECU 1.55
(d) Kansallis World Fd. FM 9.44
(d) North American Fund ECU 1.47
(d) Pacific Fund ECU 1.45
LIPPO ASIA LIMITED
(w) Java Fund $ 8.90
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 3073333/[illegible] 3374
+(w) Lloyds Int'l Dollar $ [illegible]
+(w) Lloyds Int'l Europe SF 160.20
+(w) Lloyds Int'l Growth SF 174.90
+(w) Lloyds Int'l Income SF 258.00
+(w) Lloyds Int'l N. America $ 150.55
+(w) Lloyds Int'l Pacific SF 148.00
+(w) Lloyds Int'l Smaller Cos. $ 13.96
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Int.LFund $ 9.14
MAN INTERNATIONAL FUTURES
(m) Athena $ 10.33
(m) Alubaf Mint Gtd.Fund.Ltd. $ 110.46
(m) Mint Limited - Ordinary $ 46.47
(m) Mint Limited - Income $ 15.39
(m) Mint Gtd Ltd - Spec Issue $ 22.92
(m) Mint Gtd Ltd - Series A $ 24.89
(m) Mint Gtd Ltd - Nov 1993 $ 21.93
(m) Mint Gtd Ltd - Jan 1994 $ 17.72
(m) Mint Gtd Ltd - Dec 1994 $ 15.53
(m) Mint Gtd Ltd - Aug 1995 $ 12.62
(m) Fome Mint Gtd Plc $ 127.10
(m) Mint Sp Res Ltd (BNP) $ 115.87
(m) Newcastle Guaranteed Ltd $ 12.46
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 20.02
(m) Sterling Class £ 5.17
(m) U.S Dollar Class $ 9.13
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 9.41
(d) Multi-Curr. Bond Port.cl.A $ 16.31
(d) U.S.A Income Portfolio $ 9.05
(d) US Federal Securites $ 9.42
(d) World Nat Res Pfl. Share A $ 11.67
(d) World Nat Res Pfl. Share B $ 11.58
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.91
(d) Canadian Dollar Pfl. C$ 10.17
(d) Deutschmark Portfolio DM 9.87
(d) Pound Sterling Portfolion £ 10.72
(d) US Dollar Portfolion $ 11.12
(d) Yen Portfolio Y 984.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 8.83
(d) Class B $ 8.66
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 9.90
(d) Class B $ 9.89
CONVERTIBLE SERIES
(d) Euro Equity PFL Cl A. $
(d) Euro Equity PFL Cl B. $
BASIC VALUE PORTFOLIO
(d) Class A $ 8.17
(d) Class B $ 8.12
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.241
(d) Asia Super Growth Fund $ 10.42
(d) Dollar Man.Curr $ 14.86
(d) Dollar Man. Port $ 2.023
(d) Gold & Prec. Metals $ 0.929
(d) Gtd. N.W. 1994 $ 7.51
(d) Int.High Income $ 2.481*
(d) Japan Dollar Perf. Fd $ 3.353
(d) Jersey Gilt £ 0.1720
(d) Nippon Warrant Fund $ 11.84
(d) Okasan Global Strat $ 15.63
(d) Pioneer Markets £ 2.229
(d) Sterling Man.Port £ 1.408
(d) Sterling Man. Curr. £ 16.33*
(d) U.K. Growth £ 0.946
MIMARBEN
(w) Class A $ 163.26
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.49
(w) NMB Dutch Fund FL 37.10
(d) NMB Real Estate Fund. FL 34.50
(d) NMB Euromix Fund LF 2.109
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 8.75
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 9.27
OBLIFLEX LIMITED
(w) Multicurrency $ 22.96
(w) Dollar Medium Term $ 17.53
(w) Dollar Long Term $ 14.22
(w) Japanese Yen $ 24.91
(w) Poud Sterling £ 16.83
(w) Deutsche Mark DM 12.69
(w) Dutch Florin FL 12.90
(w) Dutch Florin Multi. FL 10.47
(w) HY Euro. Currencies ECU 10.42
(w) HY Euro.Curr.Divi.Pay. ECU 9.94
(w) Swiss Franc SF 10.19
(w) Swiss Franc Divi. paying SF 10.13
(w) US Dollar Short Term. $ 10.49
(w) Swiss Multicurrency SF 11.33
(w) European Currency ECU 14.40
(w) Convertibles $ 10.67
(w) French Franc FF 105.02
(w) Swiss Multi-dividend SF 8.52
OLYMPIA Capital Intl.BVI
c/o OCM, 17 ave. George V, 75008 Paris
Tel.: 33-1-47208374
(w) Finsbury Group $ 118.44
(w) Olympia Securit $ 100.79
(w) Winchester Capital $ 101.56
(w) Winchester Frontier $ 196.85
(w) Winch.Hold.-Intl.SerD ECU 1,257.63
(w) Winch.Hold.-Intl.SerF ECU 1,202.90
(w) Winchester Hold.-US$ $ 16.09
(w) Winch.Reser.Multi.Gvbd $ 13.37
(m) Winch.Fut.Divers. $ 16.10*
(m) Winch.Fut.Orion $ 17.71*
PARIBAS-GROUP
(d) Belux Fund LF 11,655.00
(d) Cortexa International $ 98.34
(d) Ecupar ECU 1,429.21
(d) Luxor $ 8.78
(d) Moneyflow LF 10,026.00
(d) Parinter Fund $ 212.23
(d) Par US Treas. Bond 'CL B' $ 156.75
(d) Europhenix ECU 165.61
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,190.00
(d) Paribas-Rente 'B' LF 1,374.00
(d) Parvest Obli-Franc 'A' $ 1,317.50
(d) Parvest Obli-Franc 'B' $ 1,317.50
(d) Parvest Obli-Sterling £ 105.02
(w) Parvest SF 873.34
(w) Parvest Obli-DM 'A' DM 1,179.43
(w) Parvest Obli-DM 'B' DM 1,316.30
(w) Obligestion SF 84.70
(w) Parvest Obli-Dollar 'A' $ 1,146.54
(w) Parvest Obli-Dollar 'B' $ 1,344.07
(w) Parvest Obli-Yen 'A' Y 106016.00
(w) Parvest Obli-Yen 'B' Y 115692.00
(w) Parvest Obli-Gulden 'A' FL 972.76
(w) Parvest Obli-Gulden 'B' FL 1,115.35
(w) Parsuisse SF 1,205.46
(w) Parjapan Y 2,868.00
PERMAL GROUP
(b) Drakkar Growth $ 1,848.64
(b) EuroMir (ECU) Ltd. ECU 931.65
(b) Media Ltd. $ 621.93
(b) Noscol Ltd $ 1,424.07
(b) Special Opportunities Ltd $ 1,350.29
(w) Updyke Ltd $ 291.00
(b) Value N.V. $ 1,460.50
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 31.40
(w) Asian Selection Fd. N.V. FL 39.33
(w) DP Amer. Growth Fd N.V. $ 22.34
(w) Eur. Growth Fund N.V. FL 54.05
(w) Japan Diversified Fund $ 42.45
(w) Leveraged Cap Hold $ 334.97
(w) Tokyo Pac. Hold. N.V $ 225.75
PIONEER GROUP
(d) Pioneer Fund $ 22.47
(d) Pioneer II $ 18.21
PRISM ASSET MANAGEMENT
(212) 573-0440 advisor to:
(d) EFF $ 346.55
(d) PTI $ 104.82
(d) RAINBOW $ 104.86
(d) CONQUEROR $ 89.03
PUTNAM
(d) Emerging Hlth Sc. Trust $ 18.51
(w) Putnam Em. Info. Sc. Tr $ 12.09
(d) Putnam Glob. High Growth $ 11.65
(d) Putnam High Inc.GNMA Fd $ 8.76
(d) Putnam Int'l Fund $ 11.27
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 86.10
(d) Rolinco FL 81.40
(d) Rorento FL 59.70
(d) Rodamco FL 53.60
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sec) $ 164.73
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 4.647*
+(w) RBC Canadian Fund Ltd C$ 12.46
+(w) RBC European Fund $ 11.97
+(w) RBC Far East&Pacific Fd $ 39.50
+(w) RBC Int'l Capital Fd $ 50.36*
+(w) RBC Int'l Bond Fund Ltd. $ 13.52
+(d) RBC Man.Currency Fd $ 41.58
+(w) RBC North Amer. Fd $ 13.39
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.12
(d) Alpha US$ $ 1.27
(d) Alpha Worldwide SF 4.08
(d) Alpha Japanese Y 802.00
(d) Alpha Pacific Rim $ 1.27
(d) Alpha European ECU 1.06
(d) Gold Share $ 1.02
BOND FUNDS
(d) Sterling Pound £ 106.16
(d) US$ Bond US$ 108.31
(d) Deutschmark Bond DM 48.54
(d) Alpha Worldwide SF 46.84
RESERVE FUNDS
(d) Sterling Reserve £ 12.728
(d) US$ Reserve $ 11.438
(d) Deutschmark Reserve DM 11.114
SAFRA REPUBLIC HOLDING
(w) Republic Gam Fd. $ 100.68
(w) Rep.(Gnsey) Dol.Inc.fd $ 9.61*
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.57
(w) Equity Intl Inc $ 11.40
(w) Equity Global $ 1.18
(w) Equity Far East $ 1.73
(w) Equity Gold $ 0.73
(w) Equity Japan Y 103.00
(w) Equity Nordic $ 1.40
(w) Equity U.K. £ 1.11
(w) Equity Continental Europe $ 1.28
(w) Equity Mediterranean $ 1.02
(w) Equity North America $ 1.17
(w) Bond DEM DM 0.92
(w) Bond Intl Acc $ 9.16
(w) Bond Intl Inc $ 7.07
(w) Bond Sweden SEK 10.65
(w) Bond Dollar $ 1.04
(w) High Income Acc $ 1.28
(w) High Income Inc $ 1.05
(w) Multicurrency $ 1.3547
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) S.I.F. FR. Distrib. FF 886.24
(w) S.I.F. FR. Capital FF 886.36
(w) S.I.F. U.S. Distrib. $ 142.87
(w) S.I.F. U.S Capital $ 142.87
(w) S.I.F. Jap. Distrib. Y 12,231.00
(w) S.I.F. Jap Capuati Y 12,231.00
(w) S.I.F. G.B. Distrib £ 95.50
(w) S.I.F. G.B. Capital £ 95.50
(w) S.I.F. World Distrib. $ 126.83
(w) S.I.F. World Capital $ 126.83
(w) SF Bonds A U.S.A $ 12.22
(w) SF Bonds B Germany DM 22.13
(w) SF Bonds C France FF 98.63
(w) SF Bonds D Switz. SF 20.30
(w) SF Bonds E G.B. £ 8.78
(w) SF Bonds F Japan Y 1622.00
(w) SF Bonds G Europe ECU 12.63
(w) SF Bonds H World Wide $ 13.22
(w) SF Bonds J Belgium BF 597.00
(w) SF Eq. K North America $ 12.33
(w) SF Eq. L W. Europe ECU 11.63
(w) SF Eq. M Pacific Basin Y 1365.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 11.65
(w) SF Equities Q Gold Mines $ 10.97
(w) SF Equities R World Wide $ 12.11
(w) SF Short Term S France FF 124.11
(w) SF Short Term T Eur. ECU 12.14
SOGITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 107.63
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) Neptune Maritime Fund $ 8.29
(b) SHB Bond Fund $ 46.75
(w) Svenska Select.Fd Intl Sh. $ 46.44
(w) Svenska Select.Fd America Sh $ 10.80
(w) Svenska Select.Fd Pacif.Shares $ 3.83
(w) Svenska Select.Fd Germany DM 8.21
(w) Svenska Sel.Fd Intl Bd.Sh $ 11.15
(w) Svenska Select.Fd Japan Y 524.62
(d) Svenska Sel.Fd Nordic Shs $ 10.59
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.71
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 245.32
(d) AngloValor £ 166.02
(d) Asia Portfolio SF 422.42
(d) Convert Bond Selection SF 88.04
(d) Dollar Bond Selection $ 136.13
(d) D-Mark Bond Selection DM 106.51
(d) Ecu Bond Selection ECU 98.34
(d) Florin Bond Selection FL 112.05
(d) FranceValor FF 1,441.60
(d) GermaniaValor DM 432.53
(d) Gold Portfolio SF 233.64
(d) ItalValor Lit 386,353.00
(d) Iberia Valor Pts 37,985.00
(d) Japan Portfolio Y 29,142.00
(d) SBC DM Short A/B DM 1,004.27
(d) SBC Ecu MMF. ECU 2,784.19
(d) SBC Euro Stock ECU 142.00
(d) SBC £ MMF. £ 2,092.81
(d) SBC Yen MMF. Y 511,020.00
(d) SBC US$ MMF. $ 4,227.52
(d) SBC 100 Index Fund SF 949.00
(d) SBC Str Bond A SF 1,001.44
(d) SBC Str Bond B SF 1,042.12
(d) Sterling Bond Selection £ 106.52
(d) Sw. Foreign Bond Selec. SF 99.14
(d) Swissvalor SF 313.50
(d) Universal Bond Select. SF 71.25
(d) UniversalFund SF 92.15
(d) Yen Bond Selection Y 10,864.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 8.78
(d) Class A-2 $ 9.08
(d) Class A-3 $ 8.91
(d) Class B-1 $ 8.68
(d) Class B-2 $ 8.98
(d) INCOME PORTFOLIO
(d) Class A $ 11.44
(d) Class B $ 11.37
TERMINVEST Tel: 48.78.92.89
(m) Dual Fut. Fd. cl. D Units $ 105.07
(m) Galaxy Futures Fd. Ltd. $ 120.52
THORNTON MANAGEMENT LTD.
(d) Thornton Int oppo.fund £ 1.65
(d) Pacific Invt. Fd S.A. $ 7.94
(d) Pac.Invt. Fd. SA DM 23.92
(d) Pac.Invt. Wrnts Fd.S.A. DM 8.86
(d) Pac.Invt. Warrants Fd.S.A. £ 2.94
5(d) Thornton HK & China $ 12.56
(d) Thornton Japan Fund Ltd. $ 29.22
(d) Thornton Orient.Inc. Fd Ltd $ 21.42
(w) Thornton Phil. Redev. Fd $ 22.23
(d) Thornton Tiger Fund Ltd $ 25.79
(d) Thor.Litt. Dragons Fd Ltd $ 19.31
(d) Eastern Crusader Fund. $ 8.72
(w) The Global Access Fund. $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 8.17
(d) Malaysia $ 8.42
(d) Indonesia $ 8.48
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 13.16
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 40.54
(d) Eurobond $ 31.05
(d) Mortgage C$ 14.57
(d) Overseas $ 24.51
(d) Tiger $ 36.52
(d) High Yield Bond £ 62.1
(d) Marunouchi £ 75.8
(d) Far Eastern £ 424.6
(d) Gilt £ 528.6
(d) Mgd Currency-Dollar $ 1.045
(d) Mgd Currency-Stlg £ 115.6
(d) 1992 £ 222.9
(d) Wall Street £ 185.9
(d) HI Inc Gilt & Bulldog £ 99.9
UEBERSEEBANK, ZURICH
(d) B-FUND SF 913.62
(d) M-FUND SF 953.71
(d) E-FUND SF 871.69
(d) J-FUND SF 340.36
(d) M-Distribution SF 98.57
(d) UBZ Euro-Income Fund SF 9.15
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 30.75
(d) Bond-Invest SF 56.00
(d) Brit-Invest Shares SF 690.00
(d) D-Mark-Invest Bds DM 188.00
(d) Dollar-Invest Bds $ 106.00
(d) ESPAC Spanish sh SF 156.00
(d) Eurit SF 298.00
(d) Fonsa Swiss Sh. SF 173.00
(d) Francit Shares SF 179.00
(d) Germac Shares SF 195.00
(d) Globinvest Shares SF 84.00
(d) Gold Invest Shares SF 193.50
(d) Holland-Invest Sh. SF 201.00
(d) Itac Shares SF 177.50
(d) Japan-Invest Sh. SF 1,137.00
(d) Sima (stock price) SF 231.00
(d) Skandinavien-Invest SF 215.00
(d) UBS Money Mkt Inv. $ 1,075.27
(d) Yen-Invest Bonds Y 78,306.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.90
(d) Unifonds DM 31.70
(d) Unirak DM 72.00
(d) Unizins DM 107.80
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 8.22
(d) Univers Sav Equity C$ 10.04
(d) Univers Sav Global C$ 5.01
(d) Univers Sav Pacific C$ 8.65
(d) Univers Sav Nat. Res C$ 5.56

Other Funds
(r) Acticroissance $ 511.66
(d) Actifinance Intl $ 1,074.90
(w) Actifutures Ltd $ 1,367.81
(w) Actigestion FF 1,325.63
(w) Activest Intl $ 21.96
(d) Amvabel FL 56.10
(w) Aquila International Fund $ 239.06
(b) Ariane $ 3,957.40
(d) Asia Oceania Fund $ 8.31
(m) Associated Investors Inc. $ 751.87
(m) Atlantic Fund $ 73.09
(d) Atlas Fund SF 79.82
(r) Australia Fund $ 16.97
(w) BDD Inv Fund-Ecu Bd ECU 5,273.34
(w) BEM International $ 4.93
(w) Bergen Int'l Fund $ 11.21
(d) Bever Beleggingen++ $ 25.50
(w) Bondselex-Issue Pr. SF 99.80
(d) Bristol $ 940.00
(m) Cal Futures 1990 Fd. Ltd $ 27.35
(w) J Capel guaranteed Fund $ 9.96
(w) CMI Investment Fund $ 1,476.00
(d) Cash Gestion FF 10006.08
(d) CB German Index Fund DM 107.54
(m) Cleveland Offshore Fd. $ 24.42
(w) Columbia Securities. FL 98.45
(w) Convert. Fd. Int'l A Certs $ 15.93
(w) Convert. Fd. Int'l B Certs $ 53.61
(w) Comber Intl N.V. $ 203.33
(w) Daiwa Japan Fund Y 7,146.00
(w) D.G.C. $ 198.44
(d) D. Witter Wld Wide Ivt Tst. $ 24.35
(d) Dreyfus America Fund $ 16.52
(d) Dreyfus Fund Int'l. $ 58.85
(w) Dreyfus Intercontinent $ 10.42
(w) Dumelux Amerique $ 1002.02
(w) Dumelux Asie Pacifique $ 1002.02
(w) Dumelux Bonds Plus $ 1156.52
(w) Dumelux Europe ECU 1007.30
(w) Dumelux France FF 6043.62
(w) Dumelux Opportunit $ 1002.02
(m) Dumenil Arbitrage Fd NV $ 646.86
(d) Emi Germ. Ind Plus(A) DM 81.27
(d) Emi Germ. Ind Plus(B) DM 81.27
(d) Emi France Ind Plus(A) FF 752.38
(d) Emi France Ind Plus(B) FF 752.38
(d) Emi Uk Index Plus (A) £ 88.81
(d) Emi Uk Index Plus (B) £ 88.81
(d) Emi Belg. Index Plus(A) BF 7,879.00
(d) Emi Belg. Index Plus(B) BF 7,879.00
(d) Equicurrency (DOM). ECU 1.24
(w) Esprit Sicav ECU 1,103.07
(w) Espir. Sto Inv M Sth Eur Fd $ 10.29
(d) EURASUD FF 960.87
(d) Europe Obligations ECU 75.42
(d) Europe 1992 $ 10.44
(m) Fotum Fund $ 751.04
(w) Fairfield Int'l Ltd. $ 137.60
(w) Fairfield Strat. Ltd. $ 54.30
(d) First Eagle Fund $ 33,904.27
(m) First Frontier Funds $ 102.84
(d) F.I.T. Fund ff FF 114.99
(d) Fonditalia $ 87.13
(w) FL Trust Switzerland SF 83.31
(w) Fonselex Issue Pr. SF 147.965
(d) Force Cash Frf Sicav FF 15,289.17
(d) Force Cash AM Sicav DM 5,072.30
(d) Force Cash US $ Sicav $ 3,038.85
(d) Force Cash Ecu Sicav ECU 2,553.25
(d) Forexfund Limited $ 9.37
(w) Formula Selection Fd. SF 64.28
(d) Frankf-Trust Eff. Fd DM 147.99
(d) Frankf-Trust Interzins DM 40.17
(m) Gems Progressive Fd Ltd. $ 1,054.39
(w) George V INV. BOND F. $ 22.73
(w) German Sel. Associates DM 1,693.13
(d) Green Line France FF 601.95
(d) Guardian $ 940.00
(w) Haussmann Hldgs. N.V. $ 309.33
(w) Hentsch T.F SF 10,119.00
(w) Hestia Funds $ 132.92
(w) Horizon Fund $ 1,918.66
(w) Ibex Holdings Ltd. SF 152.97
(w) ITDC Japan Fund Y 30,790.00
(r) ILA-IGB $ 7.27
(r) ILA-IGS $ 7.37
(m) IncAmerica N.V. $ 15.38
(m) IncAsia N.V. $ 9.57
(w) Inpremet $ 9.36
(m) Interface Fund Ltd. $ 148.39
(d) Interfund SA $ 45.55
(w) Intermarket Fund $ 420.01
(m) Intl Metals Inv. Corp. $ 88.92
(m) Intl Liq. I Inv. Corp $ 217.66
(m) Intl Bonds Inv. Corp. $ 122.09
(m) Intl Liq. II Inv. Corp. SF 102.18
(m) Intl Spec. II Inv. Co. SF 57.55
(m) Intl Shares Inv. Corp. $ 152.18
(r) Int'l Securities Fund $ 29.18
(w) Intersec SA $ 3,592.85
(d) Investa DWS DM 66.71
(d) Investmentor Fund $ 99.83
(m) Japan Selection Asses. Y 9,404.00
(w) Japan Pacific Fund $ 209.18
(w) Japan Rep.Growth F. Y 840,411.00
(w) Japan Selection Fund $ 221.96
(d) JJ Placement FF 12,082.17
(w) JWH Worldwide Fund $ 9.77
(d) Kenmar L/C $ 11.40
(d) Kenmar Guarantee $ 11.56
(w) Kenmar Intl - B $ 11,471.00
(m) Key Hedge Fund Inc. $ 109.56
(w) Kleinwort Bens. Jap. Fd. $ 205.13
(d) KML-II H.Yield 09/10/90 $ 566.95
(w) Korea Growth Trust $ 30.16
(w) LACO International $ 6.57
(w) Leumi Val.Francaises FF 923.38
(w) Liberty Offshore Fund $ 122.08
(m) London Portfolio G'td. I. $ 88.07
(m) London Portfolio G'td. II. $ 8.61
(w) Luxfund $ 110.37
(m) Lynx Sel.Holdings SF 112.36
(m) Maritime Fund Intal Ltd $ 994.59
(w) MBE Japan Fund LF 1,958.00
(w) MCM Int. Limited $ 146.69
(w) Moore Global Invts. Ltd. $ 1,479.52
(w) ML.Morgens Lv H.Y.Inv.NV $ 9.13
(d) Mediolanum Sel. Fd. $ 40.34
(d) NCA FUND $ 11.13
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 169.56
(w) NMT Citadel Bond SF 110.76
(m) NMT Nostec Portfolio s/s. $ 116.69
(d) NM Inc. & Growth Fund $ 16.76
(d) Nomura-Cap Int Eq Fd $ 13.27
(d) Nordmix Lit 10,879.00
(m) Nova Plus Fund I Ltd. ECU 1030.00
(w) Noveurope ECU 2,582.38
(m) NSP F.I.T. $ 280.61
(m) Oppenheimer U.S.Arb. $ 125.92
(w) Optimum Fund $ 1,090.04
(w) Overlook Performance $ 1,392.47
(d) Pacific Nies Fund $ 6.55
(d) PAM Futures Trad. $ 448.69
(w) Pancurri Inc. $ 173.80
(m) Paragon Fund Limited $ 9.83
(w) Plurivest International FF 105.38
(w) Prosp. I.H.Inc.P.F 21/09/90 $ 4.77
(w) Puget-Mahe Barclays Pac. $ 173.03
(w) Quantum Fund N.V. $ 15,782.16
(d) SAGA Ameriques FF 690.10
(d) SAGA Court Terme FF 1,171.80
(d) SAGA France Sicav FF 431.27
(d) SAGA Long T.Capital FF 1,035.22
(d) SAGA Opportunites FF 694.19
(d) SAGA Premiere FF 1,130.88
(d) Samurai Portfolio SF 247.70
(d) Sanwo Kle.Spain Fd $ 9.56
(d) Sarakreek Holding n.v.=++ $ 23.10
(d) Saturn Fund $ 1,081.91
(m) Scimitar Guaranteed $ 8.30
(m) Scimitar Guar.Cur.Fd. $ 10.32
(d) SCI/Tech. SA Luxembourg $ 21.09
(m) Securefund 2000 Ltd. $ 5.80
(m) Silverman World Shares Ltd. $ 1,159.00
(w) SP International S.A. $ 5,828.52
(m) SLH Guar. F.F.I. $ 983.79
(d) Strat Intl Gold Fund S.A. $ 6.57
(w) Techno Growth Fund SF 48.17
(d) Templeton Glob Inc. $ 18.30
(d) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C)Jap.td Sicav $ 11.92
(w) Transpacific Fund Y 28,045.00
(d) Triton Offshore Class A $ 850.88
(d) Triton Offshore Class B $ 800.17
(d) Tudor B.VI Futures,LTD $ 6,975.57
(d) Turquoise Fund $ 218.20
(w) Tweedy,Browne n.v.CLA $ 3,129.66
(w) Tweedy,Browne n.v.CLB $ 1,493.28
(m) Tweedy,Browne (U.K.) n.v. $ 1332.93
(d) Unico Inv.Fund DM 72.39
(d) Unico Equity.Fund DM 56.16
(d) Uni Bond Fund ECU 1577.47
(r) Uni Capital Fund $ 1527.91
(m) Unitrad FF FF 10,816.54
(m) Unitrad SF SF 1,070.15
(m) Unitrad $US $ 1,054.93
(d) Univers Bonds DM 134.89
(w) Vanderbilt Assets $ 13.87
(m) Victor Futures Fund $ 213.00
(d) Victoria Holdings Limited $ 100.00
(w) Willerbond Capital $ 15.03
(d) World Balanced Fund S.A. $ 12.14
(w) Worldwide Securities $ 35.31 (w)
Worldwide Special $ 796.86 (m) Zweig
Int'l Ltd $ 5/5 10,426.00

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SPORTS

Japan's Hot Import: U.S. Sports

By Gerald Eskenazi
New York Times Service

NEW YORK — From baseball to auto racing to golf, the games Americans play and watch have become the focus of a recent wave of Japanese buying interest in the United States.

The buying activity appears to be part of an effort by the Japanese to expand their financial interest here to include their passion for American sports and leisure.

In recent months, Japanese investors, or their American subsidiaries, have acquired the Pebble Beach Golf Club; the 1989 horse of the year and Kentucky Derby winner, Sunday Silence, and one of the best-run minor league baseball franchises, the Birmingham Barons.

The most dramatic Japanese attempt was probably an aborted deal to buy the Dallas Cowboys, an icon of professional football. The most symbolic attempt might be the interest they recently showed in acquiring part ownership of the New York Yankees.

"This is just the beginning," said a Japanese-born economist, Yoshi Tsurumi, professor of international business at the Baruch College of the City University of New York. "Having an ownership gives a company not only an inside view of how a team works, but what's happening in America."

This trend is symbolic. Japanese executives and observers say, of the rush to have fun with the money the Japanese have worked so diligently to earn.

"We believe in further growth of leisure and sports," said Shiro Yasuno, president of Suntory International Corp., owners of the Birmingham Barons and the New York-based arm of Japan's largest privately held company.

"The Japanese have become rich. Everyone says Japanese work too hard and should take vacations."

Yuji Minami, the vice president of Dentsu Inc., the New York branch of the world's largest advertising agency, added, "Until the end of the 1970s, Japanese watched only Japanese play against other Japanese or against foreigners. But now they enjoy watching good games: National Football League teams, National Basketball Association."

This year, an NFL game of the week is being shown in Japan, and two NBA teams, Phoenix and Utah, will open their seasons in Tokyo with two games Nov. 2-3.

American baseball has been popular in Japan for three-quarters of a century, and Japanese leagues have grown since World War II.

But the Japanese are greatly concerned about how their acquisitions will affect their image.

Japanese buyers and American sellers are wary of offending an American public that has become sensitive to a burgeoning number of Japanese investors, who now trail only the British as foreigners with a financial investment in the United States.

That is why, a former official of the Dallas Cowboys disclosed, Japanese do not own the team. Jim Francis, a banker and partner of Bum Bright, the club's former owner, said two years ago Seibu Saison Group, the Japanese conglomerate, whose American holdings include Inter-Continental Hotels, had studied the Cowboys and American football and "had a verbal offer on the table" to buy the team.

That was late in 1988, when Bright's financial empire, which included a savings and loan institution, was toppling. But even though he needed cash, the deal was aborted.

"The Japanese were very worried about a public backlash, and very frankly so was I," Francis said. Eventually, the club was sold last year to Jerry Jones, an American oilman.

Although Japanese investment is most visible in purchases of traditional American sports entities like Pebble Beach, their involvement also includes land investment, the payment of rights fees and the purchasing of copyrights. Their involvement includes:

- Holding an $80 million stake in Gulfstream and Calder parks outside of Miami. The owner contends the Japanese are not his partners, but a rival insists the deal gives the Japanese control of the race track.
- Purchasing an event on the Virginia Slims tennis tour — the Dallas tournament — and transplanting it to Tokyo.
- Purchasing the right to the "Indy" name from the Indianapolis Speedway with plans to run a so-called "Japan Indy" at a new track outside Tokyo. The track can accommodate 200,000 spectators.

The Japanese are also taking a stronger interest in areas of international competition they have previously shunned.

They are planning their first challenge in the America's Cup yachting competition, to be sailed in 1993. Two boats are being built by competing syndicates, each costing about $20 million.

In the recent turmoil involving the Yankees and their embattled owner, George Steinbrenner, two limited partners have attempted to unload their 9.6 percent share of the club. The broker says he is looking to Japanese investors.

If they buy in, they would own a share of America's most valuable sports franchise, worth a minimum of $250 million. Some owners put the value at more than $400 million.

To Arthur B. Hancock 3d, this is not a happy trend. He was the principal owner of Sunday Silence, who fetched more than $8 million and is going to the island of Hokkaido for breeding.

Hancock contends government regulations have stifled initiative in the United States.

"It breaks my heart to have to sell the horse," said Hancock, whose partners included trainer Charlie Whittingham. "But Charlie said we'd be fools not to take the offer."

Earlier this year, Art Clarkson, who bought the Birmingham Barons for $150,000 in 1980, sold them to Suntory for a reported $3.6 million. "I was comfortable selling to them," Clarkson said. "I knew they'd be responsible to the community."

The new president of the club is Marty Kuehnert, who spent most of the past 20 years living in Japan as a broadcaster, writer and restaurateur before joining Suntory.

He described the company's interest as "a tremendous involvement in sports" and said they had sent two men from Japan to learn stadium management.

Yasuno, Suntory's president, said the main purpose of buying the Barons was "to learn the baseball business, and this is where it started."

"We don't have any plans now for further teams," Yasuno said, "but if there's a chance to buy a team in Japan, we will look into it. We have no intention to buy a major league baseball team. Maybe Triple-A."

Tom Oliver, the president of Pebble Beach Co., said he had not encountered widespread anti-Japanese sentiment since the sale of the golf club. The 5,300-acre (2,100-hectare) resort on the Monterey Peninsula in California was reportedly sold for $800 million.

"Some people had xenophobic sentiments — 'How can you sell to Japanese?' — but of course there's no answer to them," he said.

Affluent Japanese already travel to Hawaii and California to play golf rather than play on their own crowded courses, where a round of golf routinely costs $200 and club memberships go for as much as $1 million.

Would Japanese ownership of Pebble Beach increase the flow of golfers to California?

"It's too early to tell," Oliver said, "but they like it for its tradition and what it's done for the game."

Japanese are also bringing American-style sports to their own country. Auto racing, for example, has become a passion.

So Japanese interests have bought the "Indy" name to create a track there, and are considering creating a duplicate of the Indianapolis track's 2.5-mile (4-kilometer) course.

Another American event came to Japan recently: the Virginia Slims tennis tour. Each stop on the tour is independently owned, so Dallas interests were able to sell it to Dentsu of Japan.

"Tennis has become a status symbol in Japan since Prince Akihito met Princess Michiko at a tennis match in 1960," Minami said.

America's games have been a longtime attraction for the Japanese.

"The young people are interested in United States sports," Yasuno said.

Minami recalled, "After World War II, Japan was ruled by the USA, and we always tried to catch up."

And what's next?

"We went recently to the head office of the World Wrestling Federation in Connecticut," Minami said. "Sooner or later, we'll get interested in that."

Key Japanese Acquisitions

- Pebble Beach Golf Club in California
- Sunday Silence, Kentucky Derby winner and 1989 horse of the year
- Birmingham Barons minor-league baseball team
- An $80 million stake in Gulfstream and Calder horse racing parks outside of Miami.
- The Dallas stop on the Virginia Slims tennis tour, which was moved to Tokyo.
- The right to the "Indy" name from the Indianapolis Speedway, with plans to run a so-called "Japan Indy" at an auto racing track outside Tokyo that can accommodate 200,000 spectators.

Reuters-UPI
Patrick Ewing may be driving for the basket in the 1992 Olympics.

Ewing Has Eye on '92

New York Times Service

BARCELONA — As the New York Knicks prepared to take part in the first international basketball tournament in the 17,500-seat arena built here for the 1992 Olympics, the team's starting center, Patrick Ewing, said he hoped the arena's debut would prove to be a preview for him as well as for the Palau d'Esports Sant Jordi.

"I would like to play in Barcelona '92," Ewing said Tuesday. He is one of many National Basketball Association stars interested in joining the U.S. team in 1992, the first time professionals will be allowed in an Olympic basketball tournament.

Ewing and his Knicks teammates will play in the arena's inaugural game Thursday, facing the Italian champion, Scavolini Pesaro, in the opening game of the McDonald's Open. The event includes the Spanish champion, Barcelona, and the European champion, POP 84 Split of Yugoslavia.

The Knicks are favored to win the tournament, which has been sold out for two weeks, and their players are already household names in Spain, where basketball has become a national mania since the Spanish Olympic team made the final round in the 1984 Games.

Since then basketball has challenged soccer as the nation's most popular sport. Spanish Television produces a weekly NBA program and, according to Steve Mills of NBA Properties, the league's marketing arm, more hours of American basketball are broadcast in Spain than in the United States.

- The Barcelona Olympic Organizing Committee said its program for the 1992 Games is complete. The Games run July 25 to Aug. 9 and prime attractions such as the men's 100 meters will go off at about 8 p.m. in Barcelona.

SIDELINES

Patriots' Dykes, Fryar in Bar Fracas

PROVIDENCE, Rhode Island (AP) — New England Patriots wide receiver Hart Lee Dykes was hospitalized Wednesday with an eye injury after he and teammate Irving Fryar said they were assaulted at a nightclub, police said.

Dykes was in satisfactory condition at Rhode Island Hospital after being treated for a head wound. Fryar was in police custody and was to be charged with illegal possession of a handgun, a felony, said Bernard Gannon, a police spokesman.

Steven Hall, another police spokesman, said Dykes and Fryar "claim they were jumped by several subjects." The players said they did not know who their assailants were "as they were hit from behind," Hall said, adding, "Several witnesses said they had been in front of the night club and toward the end of the evening they were causing problems."

The Patriots said they would conduct their own investigation.

- A woman at Denver's Mile High Stadium was so upset with two drunken Bronco fans following a 30-29 loss to Cleveland on Monday, that she sprayed them and 12 bystanders with Mace. She was not charged in the incident. Meanwhile, a fan from nearby Aurora, distraught by the loss, was arrested after a four-hour standoff during which he pointed a rifle at his wife then fired the weapon in his back yard.
- Herschel Walker and Willie Gault of the National Football League and track star Edwin Moses were in Lake Placid, New York, on Tuesday competing for spots on the U.S. Olympic bobsled team.

U.S. Draws France in Dunhill Cup

ST. ANDREWS, Scotland (AP) — The United States will open defense of the Dunhill Cup against France on Thursday, with co-favorite Australia going against New Zealand.

The draw for the $1 million team competition was made Wednesday, with the top-seeded U.S. team of Tom Kite, Curtis Strange and Mark Calcavecchia paired against Emmanuel Dussart, Marc Farry and Jean Van de Velde of France.

Australia, the second seed and 1985 champion, will pit Greg Norman, Wayne Grady and Rodger Davis against Frank Nobilo, Simon Owen and Greg Turner.

Federation Cup Offers Bonus Money

NOTTINGHAM, England (AP) — The Federation Cup, trying to lure the top-ranked tennis players to the top women's national team competition, is set to pay appearance money for the best players next summer.

The No. 1 player would receive up to $116,000 in bonuses for the tournament, which begins two weeks after Wimbledon ends, with bonus money available on a sliding scale down to $9,750 for No. 10.

- Jimmy Connors, 38, sidelined most of this year, underwent surgery on his left wrist Tuesday in Santa Barbara, California, and will have the wrist in a cast for six weeks, followed by rehabilitation.

Spanish Grand Prix Site Is Switched

PARIS (AFP) — The Spanish Grand Prix has been switched from the Jerez circuit where Ireland's Martin Donelly miraculously escaped a 150-mile per hour (241-kilometer) crash to Barcelona for the 1991 Formula One season.

The executive council of the sport's government FISA on Wednesday decided on the shift at a meeting here. The move follows criticism that guard rails on the corner where Donnelly crashed last month were unnecessarily close to the side of the circuit.

- The Gold Coast Indy car race, outlawed by world motor-racing authorities, will take place as planned in Australia next March under the sole sanction of the U.S.-based Championship Auto Racing Teams.

For the Record

Hockey star Jergus Baca has reached an agreement with his Czechoslovakian team Kosice that will free him to play for the Hartford Whalers of the National Hockey League. *(AP)*

Guard Gary Payton, the second overall pick in the National Basketball Association draft last spring, has reached a six-year contract agreement with the Seattle SuperSonics, the team announced. Details of the agreement were not revealed. *(AP)*

BOOKS

THE ARROGANCE OF FAITH: Christianity and Race in America From the Colonial Era to the Twentieth Century

By Forrest G. Wood. 517 pages. $29.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by George Johnson

DURING the survivalist craze of the early 1980s, extremist political movements thrived. There was the Christian Patriots Defense League of Flora, Illinois, which insisted that white Americans, not Jews, were God's chosen people.

In preparation for a race war that they believed was biblically ordained, members stockpiled food and weapons and prepared to establish a smaller, all-white America in the middle of the continent.

The New Christian Crusade Church of Metairie, Louisiana, taught that Hitler was a better Christian than Billy Graham. A booklet from something called the Church of the Holy Brotherhood, whose address was a post-office box in San Francisco, called upon its members to stalk and kill blacks because they "serve the anti-Christ."

Historians generally dismiss groups like these, which have existed throughout American history, as aberrations. But in "The Arrogance of Faith," Forrest G. Wood, a professor of history at California State University at Bakersfield, argues that "Christianity, in the five centuries since its message was first carried to the peoples of the New World — and, in particular, to the natives and the transplanted Africans of English North America and the United States — has been fundamentally racist in its ideology, organization, and practice."

Considering the suffering that has been inflicted in the name of the world's religions, it might seem perverse to pick on Christianity. But Wood argues that Christians have been especially dogged about trying to implant their ideas into unwilling minds.

Drawing on a story from Benjamin Franklin, he writes about a group of Susquehanna Indians who sat patiently listening to a missionary tell them about the Garden of Eden.

After learning that a snake tempted Eve with an apple from the tree of knowledge, the Indians politely agreed that "it is indeed bad to eat apples." But when they told their own myth about a woman coming down from the sky to help them find maize, beans and tobacco, the missionary dismissed it as "mere fable, fiction, and falsehood."

So it is with monotheism: If there is one true religion, then others are, by definition, superstition. Islam is known for its enthusiasm in spreading the faith, but Wood believes that Christianity has been especially aggressive because of its biblical mandate to spread "the word" to every being on the planet.

Only then would prophecies of Christ's Second Coming be fulfilled. "Herein lay the fundamental component of the Christian's racism," he writes, "his inherent inability to leave other people alone."

Stories like these make perversely fascinating reading. A large part of the book is devoted to describing the theological contortions used to justify slavery. Especially popular was a cryptic story in Genesis about how Ham was cursed for showing disrespect for his father, Noah. (He watched him sleeping naked.)

God punished Ham by making his son Canaan a slave. Throughout the American South, preachers taught that black people were descendants of Ham and Canaan and carried the biblical curse.

Variations of the story of Ham are still circulated by racist groups. It is disappointing that despite the promise of the subtitle, the book barely makes it to the 20th century, leaving off just after 1900.

And though the book is engagingly written, there is something wearing about the zeal with which Wood prosecutes his case. Christianity, like all religions, has often been used to encourage rather than transcend mankind's worst instincts.

The Bible provided slave owners with a convenient source book of theological excuses. But it also helped lay the foundation for the moral code that led people to question slavery.

George Johnson is on the staff of The New York Times.

BRIDGE

By Alan Truscott

AT the World Women's Pairs held in Geneva, Kerri Shuman and Karen McCallum beat Kathie Wei and Judi Radin. Wei found herself with the North hand shown in the diagram on the 140th and concluding deal of the final.

The opening one no-trump bid showed 14-16 points in the partnership style, and two diamonds was the game-forcing variety of Stayman. West's double was an attempt to suggest a lead, and as the sequel showed the double carried a major risk.

Instead of routinely bidding two spades, leading to a four-spade contract with a probable 650 and an average, Wei redoubled and Radin stood her ground. Two diamonds redoubled was sure to generate a top or a bottom.

West led her singleton club and Radin won with the queen. She led the diamond nine for a successful finesse, and followed with the ten. This time West covered with the jack, and the queen won in dummy. South now worked on spades, and East held up her ace for a round and shifted to hearts. This was covered by the queen, king and ace, and South continued spades. West ruffed and drove out the diamond ace, but South was in full control. She continued leading black-suit winners and West could take two trump tricks whenever she pleased. That meant a pleasant overtrick: 1160 was a top score, but 60 would have been almost as good. However, some East-West pairs conceded a penalty of 800.

NORTH
♠Q865
♡A2
◇AQ75
♣K42

WEST (D)
♠94
♡K543
◇KJ8542
♣10

EAST
♠A72
♡1098
◇3
♣J87653

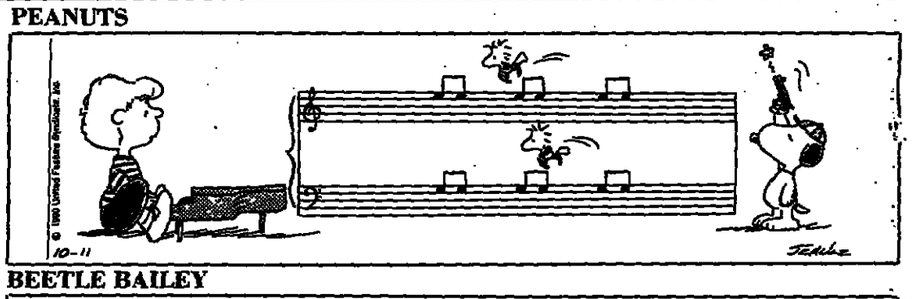
SOUTH
♠KJ103
♡QJ76
◇109
♣AQ9

Both sides were vulnerable. The bidding:

West	North	East	South
Pass	1 N.T.	Pass	2◇
Dbl.	Redbl.	Pass	Pass
Pass			

West led the club ten.

PEANUTS



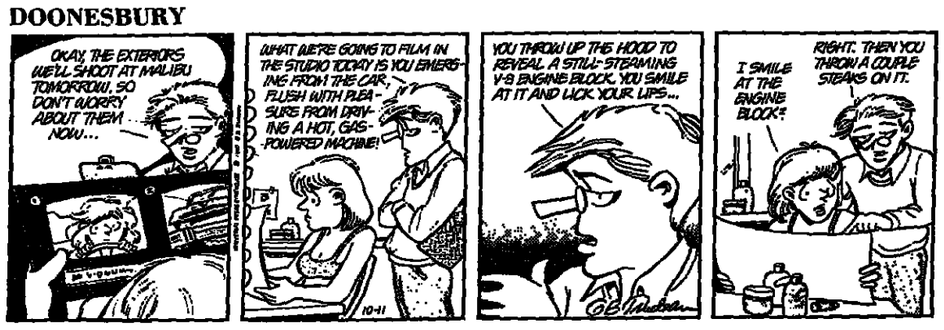
BEETLE BAILEY

ANDY CAPP

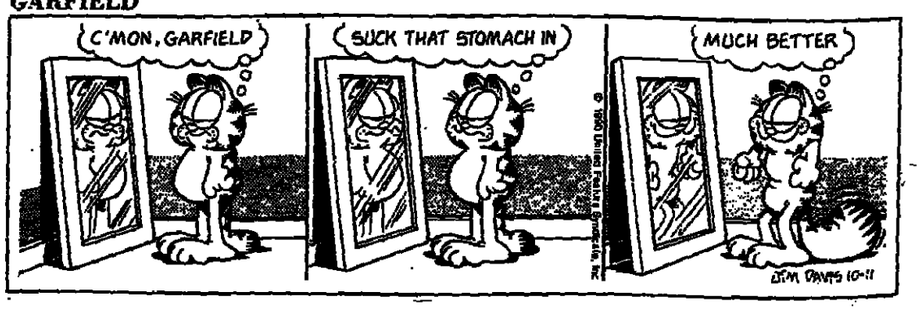
WIZARD of ID

REX MORGAN

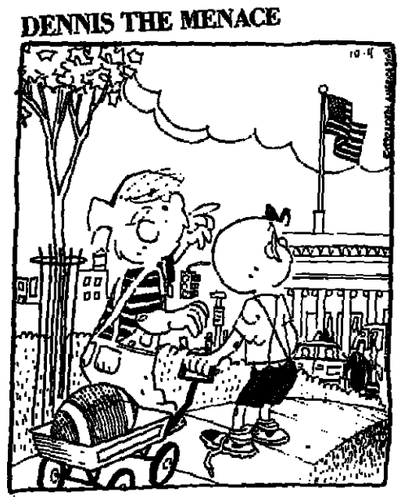
DOONESBURY



GARFIELD



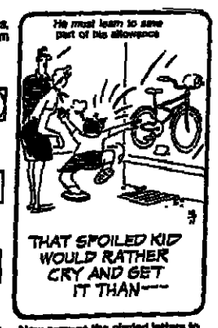
DENNIS THE MENACE



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VINGY
ENDOM
FARITY
YEARTT



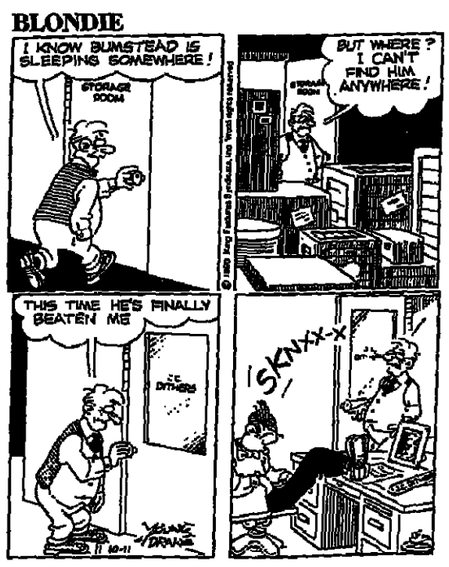
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ○○○ AND ○○○○○

(Answers tomorrow)

Yesterday's Jumbles: KNOWN AWFUL LAYOFF MAKEUP
Answer: He found it easier to sit tight than this— WALK THAT WAY

BLONDIE



SPORTS

Reds One Victory Away, A's Sweep Red Sox to Gain World Series

'Nasty Boys' Make Sabo Homer Stand

By William Gildea
Washington Post Service

PITTSBURGH — The Cincinnati Reds took a commanding three-games-to-one lead in the National League Championship Series, beating Pittsburgh, 5-3, on a two-run, seventh-inning home run by Chris Sabo, a Pirates' base-running mistake and a save from one of the bullpen's "Nasty Boys."

Bobby Bonilla, one of the Pirates' "Killer B's," was thrown out at third base trying to stretch a double into a triple in the eighth inning with the Reds leading, 4-3. A perfect throw from left fielder Eric Davis, retrieving Bonilla's drive off the center-field fence, proved to be a morale and rally killer for the Pirates on Tuesday.

"We're certainly in the position we want to be," the Reds' manager, Lou Piniella, said.

Right-hander Rob Dibble set down the Pirates in order in the ninth for the save.

Jose Rijo, Cincinnati's most dominant pitcher in the National League West stretch run, went seven innings and one batter in the eighth to move the Reds within a victory of the pennant.

"He pitched very well," Piniella said. "I told him before the eighth, 'Just get me one batter.' We were going to Randy Myers no matter what he did with the first batter." What Rijo did was give up a home run to Jay Bell that brought the Pirates to within 4-3.

On came Nasty Boy Myers, who'd gained saves in the second and third games. But he labored Tuesday night, needing 25 pitches to escape the inning. But as Piniella is fond of saying, "We have interchangeable closers." So he called on Dibble for the ninth.

"Pittsburgh has too good a team for us to think we can waltz right in," said Sabo.

The Pirates got their starter, Bob Walk, the winner of the first game, a run in the first inning when Wally Backman opened with a double and came around on two infield outs. For three innings, Walk looked as if he might be pitching back to the form of his last game of the regular season, when he shut out St. Louis.

But Cincinnati cuffed him around in the fourth. With one out and none on, Paul O'Neill hit a 3-1 pitch into the right-field seats. Davis and Hal Morris followed with singles, and a sacrifice fly by Sabo scored Davis.

Pittsburgh tied the game in the bottom of the fourth when Sid Bream bounced an opposite field double over the left-center fence, scoring Andy Van Slyke, who had singled and stolen second. A few minutes later, center fielder Billy Hatcher charged a fine single by Jose Lind and threw out Bream with a strong throw to catcher Jeff Reed.

"There were two outs and you've got to score Sid on that play," said Jim Leyland, the Pirates' manager. "You've got the pitcher coming up next."

In the seventh, Walk gave up a leadoff single to Morris and Sabo's homer, which came on a 1-0 pitch and landed about 10 feet (3.04 meters) inside the foul pole in left.

Lou Dematteis/Reuters

There was no doubt exactly how Joe Morgan, manager of the Red Sox, felt about the ejection of his pitcher, Roger Clemens, from the final game of the American League Championship Series.

Clemens Ejected In 3-1 AL Finale

The Associated Press

OAKLAND, California — First the umpires got rid of Roger Clemens, then the rest was easy for Dave Stewart and the Oakland Athletics. They swept the Boston Red Sox for the American League pennant and their third straight trip to the World Series.

Stewart followed up his first-game heroics with an even better effort. He beat Boston, 3-1, Wednesday and won for the eighth straight time in head-to-head matchups with Clemens.

The only real question in the fourth game of the best-of-seven playoff was how long Clemens could hold off Oakland. Pushing his tender shoulder on three days' rest to the bewilderment of much of Boston, the answer was not long at all.

In the ultimate sign of Boston's failure and frustration, Clemens was ejected in the second inning for arguing balls and strikes with umpire Terry Cooney, triggering a wild scene that left water coolers, players and coaches strewn across the field.

The Red Sox were already down by 1-0 at that point and without the lone hope, they were helpless. Especially against the take-advantage A's, and it showed when Mike Gallego met Tom Bolton with a two-run double that sent Oakland to its 10th straight victory in the postseason.

These mighty A's became the first team in 71 years to win a postseason series without hitting a home run, but it didn't matter. They became the first team to reach the World Series three straight times since the 1976-78 New York Yankees.

The Athletics will begin defense of their World Series championship Tuesday night in either Cincinnati or Pittsburgh.

The Clemens ejection was symbolic of Boston's frustration and struggles in this series. In the second inning, Clemens stood on the mound, preparing to pitch and swearing at home plate umpire Cooney when Cooney bolted from behind the plate and said he'd had enough abuse.

Cooney signaled the disbelieving Clemens out of the game. Boston's manager, Joe Morgan, charged Cooney from the dugout and Clemens had to be restrained. Reserve infielder Marty Barrett also rushed from the dugout and was ejected.

Boston players tossed two coolers and a garbage bin from the dugout onto the field. Oakland Athletics fans booed the action then sat back to watch the dispute continue on the mound.

Clemens managed only 24 strikes in 38 pitches and fell behind several batters.

Clemens got into a shouting match with another umpire, John Hirschbeck, in the bottom of the seventh in Game 2 in Boston.

Clemens' ejection was the earliest of the five in playoff history. Jay Howell of the Los Angeles Dodgers and Bruce Hurst of Boston were thrown out during the 1988 playoffs. Bert Campaneris of Oakland and Lerrin LaGrow of Detroit were tossed during the seventh game of the 1972 AL playoffs.

Bonilla's Turn at Bat: Key Chapter in a Developing Drama

By Thomas Boswell
Washington Post Service

PITTSBURGH — Sometimes, a single time at bat — one total baseball play — tells you all you need to know, or at least all you want to remember, about an entire playoff.

When Bobby Bonilla, the biggest of the Pittsburgh Pirates' Killer B's, waged his glorious war with Randy Myers, the meanest of the Cincinnati Reds' "Nasty Boys," this National League Championship Series had its moment of encapsulated and permanent drama.

In time, especially if the Reds use the springboard of this 5-3 win (for a 3-1 lead in games) to reach the World Series, this game will be recalled simply for The Throw by Eric Davis. However, Davis's heave — third baseman Chris Sabo, the recipient, called it "a bullet from 300 feet (91 meters)" — only ended an at-bat that miniaturized the whole struggle between these well-matched but rapidly diverging foes. The Reds and their bullpen are pulling away from the Pirates' sluggers on merit or by miracle, whichever the occasion demands.

Vantage Point

With the Reds leading, 4-3, in the eighth inning, the Pirates had reached put-up-or-shut-up territory. Lose, and the march back would be long and improbable. Win, especially by coming from behind against the Reds' pluperfect pen, and they'd not only tie the series but switch its momentum as well.

Bonilla is as good as they make sluggers. He's 6 feet 3 inches (1.9 meters), weighs 230 pounds (104 kilograms), drove in 120 runs with 32 homers and looks like a young Tony Perez. Except that Bonilla is bigger, stronger and a switch hitter.

Myers is as fast, mean and, let us say, "zany," as they make relief pitchers. He claims to be able to kill a man with his bare hands in more than a hundred ways. However, he always kills rallies the same way: with a 95-mile per hour (152-kilometers per hours) fastball and a quick slider from his powerful left arm.

Throughout this playoff, the self-proclaimed Nasty Boys have been as omnipresent as their poster. Myers and Rob Dibble, the nastiest of the firm, had gotten 20 outs without allowing a hit while striking out the majority of the poor Pirates (11) they'd faced.

By contrast, the Killer B's — especially Bonilla and Barry Bonds, the best of the B batch — had been conspicuous by their absence. As Bonilla stepped up, he'd had three singles in 14 at-bats with no runs batted in. On deck crouched Bonds, who'd had two singles in 13 at-bats and had looked pressure-strangled in several of them.

Gradually, Bonilla fought his way into the at-bat. With each pitch, he got a more perfect groove on Myers' pace.

"What a great at-bat," said Lou Piniella, the Reds' manager and a connoisseur of such matters.

Even in the press box, where details are often subsumed by deadlines, the typing stopped as the at-bat progressed. "That's five straight home run swings Bonilla's had," said one man as the count went full. Bonilla's foul balls weren't impressive, but simply little things straight or slightly to the side. But the swings were thrilling, each viciously, fully extended and perfectly "on" Myers's pitches. Each was an inch or less from being not only a home run but, perhaps, a titanic tape-measure job.

Myers wouldn't back off. Not with Bonds up next. His knee-high fastball came in and Bonilla sent it out as if it had been set on a tee. If the ball's trajectory had been a millimeter higher, the ball might have traveled 450 feet or more. Instead, it looked like a single as it passed Myers, and an out as it rose above second base. Only as the ball screamed at Billy Hatcher in dead center did it show enough contempt for gravity to raise the possibility of going over the 400-foot sign rather than through it.

"First, I wanted to keep it in the park," said Piniella. "It looked like he'd hit a one-iron."

Hatcher tried to climb the wall. The ball tried to knock the yellow paint off the second zero in "400" — maybe 18 inches from the top of the wall. And a tie game. A changed game. Perhaps even a new playoff.

Davis, the wraith they call Eric the Red, should not have been part of this play. It's a long way from left field to dead center. Not many outfielders hustle so fiercely to back up such plays far from home. But Davis had much to prove. He butchered a routine fly ball-backpedaling, getting tangled, lunging clumsily-in Game 1 to hand the Pirates their only victory.

If you want to know how far Davis ran, look for right fielder Paul O'Neill if you see the replay. He started out closer to Hatcher than Davis did. But O'Neill was barely within cellular phone range when Davis fielded the ball, whirled and threw.

If "throw" is an adequate verb.

Here in steel town, they'll say that Bonilla should have had a triple. A one-out triple. Forcing the Reds to pull in their infield. Against Bonds.

But he didn't. He was out at third.

"I think Bobby was just being real aggressive. With one out, it was a great play," said Jim Leyland, the Pirates' manager.

The Pirates knew all along that they would see far too much of Messrs. Myers and Dibble. It was Dibble who got a one-two-three save this night. They even knew that the Reds' rotation of Jose Rijo, Tom Browning and Danny Jackson was fairly fair.

What they didn't expect was that the Reds' outfielders would start acting like they'd all had Roberto Clemente arm surgery to implant rocket launchers. First, it was O'Neill killing a rally in the second game with a long throw to third that helped save a 2-1 victory. Then, in the fourth inning in this game, it was Hatcher, the home run hero of Game 3, who showed off his arm strength, gunning down slow Sid Bream at the plate on a two-out single by Jose Lind.

Right now, the graffiti is on the wall. It says those Nasty Boys named Myers and Dibble already have more saves than those Killer B's named Bonilla and Bonds have RBI: three to one.

This playoff also has one more crucial statistic, one that is not officially kept.

Saves and squanders, by an outfielder.

Eric Davis now has one of each.

Faeroes' Luck Runs Out, 4-1

Reuters

COPENHAGEN — The Faeroe Islands, which scored a stunning victory over Austria in its first international championship match last month, came down to earth with a bump in a 4-1 loss to Denmark on Wednesday in a Group Four qualifier for the 1992 European Championships.

Denmark swept over the part-timers from the opening whistle with the force of the Atlantic gales that batter the Faeroe Islands. The Danes' experience and speed were the key factors before the crowd of 38,500.

Michael Laudrup led Denmark, scoring twice and keeping the Faeroes' defense off balance with his perfectly weighted passes.

● In Stockholm, Germany defeated Sweden, 3-1, in a soccer friendly to give Berti Vogts his first victory since taking over as national coach from Franz Beckenbauer.

● In Warsaw, the United States defeated Poland, 3-2, in another friendly. Peter Vermes scored two goals and Bruce Murray had one for the Americans.

■ Lawyer to Head Cup Panel

The World Cup '94 Organizing Committee on Wednesday named a Los Angeles lawyer, Chuck Cale, as its chief executive officer, the second major change in the organization since the United States was awarded the quadrennial championship, The Associated Press reported from New York.

In addition, the U.S. Soccer Federation president, Alan Rothenberg, will become chairman of the organizing committee, replacing Werner Fricker, whom he beat in an election for the federation presidency in August.

Cale will work in a Los Angeles office that the committee plans to open. Scott LeTellier, the president and chief operating officer, heads the Washington office and will report to Cale.

● Pelé has said he will celebrate his 50th birthday by playing a friendly for Brazil against an all-star team coached by Franz Beckenbauer, who led West Germany to the World Cup championship, Reuters reported from Milan. Beckenbauer's Rest-of-the-World team for the Oct. 31 match in Milan will include Argentina's captain, Diego Maradona.

SCOREBOARD

Playoff Box Scores

NATIONAL LEAGUE
REDS 5, PIRATES 3

CINCINNATI	ab	r	h	bi	PITTSBURGH	ab	r	h	bi
Larkin ss	5	0	0	0	Backman 3b	4	1	1	0
Hatchr cf	4	0	0	0	Bell ss	4	1	1	1
O'Neill rf	4	1	3	1	Van Slke cf	4	1	1	1
Davis lf	4	1	1	0	Bonilla rf	3	0	1	0
Morris 1b	4	2	3	0	Bonds lf	3	0	1	0
Sabo 3b	3	1	2	3	Bream 1b	3	0	1	1
Reed c	3	0	0	0	LaValle c	3	0	0	0
Oliver c	1	0	0	0	Lind 2b	4	0	2	0
Dunca 2b	3	0	0	1	Walk p	2	0	0	0
Berenyi ph	0	0	0	0	Rynlds ph	0	0	0	0
Oester 2b	0	0	0	0	Power p	0	0	0	0
Rijo p	3	0	0	0	King ph	1	0	0	0
Myers p	0	0	0	0					
Quinns ph	0	0	0	1					
Dibble p	0	0	0	0					
Totals	34	5	10	5	Totals	32	3	8	3

Cincinnati	000	200	201—5
Pittsburgh	100	100	010—3

E—Larkin. DP—Cincinnati 1, Pittsburgh 1. LOB—Cincinnati 5, Pittsburgh 6. 2B— Backman, Bream, O'Neill, Bonilla, Morris. HR—O'Neill (1), Sabo (1), Bell (1). SB— Backman (1), Van Slyke (1), Bonds (1). SF—Sabo, Quinones.

	IP	H	R	ER	BB	SO
Cincinnati						
Rijo W, 1-0	7	6	3	3	4	7
Myers	1	2	0	0	0	1
Dibble S, 1	1	0	0	0	0	2
Pittsburgh						
Walk L, 1-1	7	7	4	4	0	3
Power	2	3	1	1	1	2

Rijo pitched to 1 batter in the 8th.

AMERICAN LEAGUE
ATHLETICS 4, RED SOX 1

BOSTON	ab	r	h	bi	OAKLAND	ab	r	h	bi
Reed 2b	4	0	0	0	RHndrsn lf	4	0	1	0
Quinn 1b	4	0	0	0	Lansford 3b	3	0	0	0
Boggs 3b	4	0	2	0	Canseco rf	3	1	0	0
Burks cf	4	0	1	0	Baines dh	3	2	1	0
Greenwll lf	3	1	0	0	McGwire 1b	3	0	0	0
Evans dh	4	0	2	0	DHndrsn cf	2	0	1	0
Bmnsky rf	3	0	0	1	Steinbch c	3	1	0	0
Pena c	4	0	3	0	Randlph 2b	4	0	2	2
Kutcher pr	0	0	0	0	Gallego ss	3	0	1	0
Rivera ss	2	0	0	0					
Marshl ph	1	0	0	0					
Barrett 2b	0	0	0	0					
Heep ph	1	0	0	0					
Totals	34	1	8	1	Totals	28	4	6	3

Boston	010	000	000—1
Oakland	000	202	00x—4

E—Boddicker, Rivera, Pena. DP—Boston 1. LOB—Boston 8, Oakland 7. 2B— Boggs. SB— Canseco (2), Baines (1), D.Henderson (1). S— Lansford. SF— Brunansky, D.Henderson.

	IP	H	R	ER	BB	SO
Boston						
Boddicker L, 0-1	8	6	4	2	3	7
Oakland						
Moore W, 1-0	6	4	1	1	1	5
Nelson	1 2-3	3	0	0	0	0
Honeycutt	1-3	0	0	0	0	0
Eckersley S, 2	1	1	0	0	0	1

HBP—McGwire, by Boddicker; D.Henderson, by Boddicker.

NATIONAL LEAGUE
Thursday, Oct. 4
Pittsburgh 4, Cincinnati 3
Friday, Oct. 5
Cincinnati 2, Pittsburgh 1
Monday, Oct. 8
Cincinnati 6, Pittsburgh 3
Tuesday, Oct. 9
Cincinnati 5, Pittsburgh 3; Cincinnati leads series, 3-1
Wednesday, Oct. 10
Cincinnati at Pittsburgh
Friday, Oct. 12
Pittsburgh at Cincinnati, 8:27 P.M. EDT, if necessary
Saturday, Oct. 13
Pittsburgh at Cincinnati, 8:27 P.M., if necessary

AMERICAN LEAGUE
Saturday, Oct. 6
Oakland 9, Boston 1
Sunday, Oct. 7
Oakland 4, Boston 1
Tuesday, Oct. 9
Oakland 4, Boston 1
Wednesday, Oct. 10
Oakland 3, Boston 1; Oakland wins series, 4-0

WORLD SERIES
Tuesday, Oct. 16
Oakland at National League champion, 8:32 P.M.
Wednesday, Oct. 17
AL at NL, 8:29 P.M.
Friday, Oct. 19
NL at AL, 8:32 P.M.
Saturday, Oct. 20
NL at AL, 8:29 P.M.
Sunday, Oct. 21
NL at AL, 8:29 P.M., if necessary
Tuesday, Oct. 23
AL at NL, 8:29 P.M., if necessary
Wednesday, Oct. 24
AL at NL, 8:29 P.M., if necessary

BASEBALL

Japanese Leagues

Central League

	W	L	T	Pct.	GB
x-Yomiuri	88	42	0	.677	—
Hiroshima	65	64	2	.504	22½
Taiyo	64	65	3	.496	23½
Chunichi	62	68	1	.477	26
Yakult	58	72	0	.446	30
Hanshin	52	78	0	.400	36

Pacific League

	W	L	T	Pct.	GB
x-Seibu	80	43	4	.650	—
Orix	68	57	4	.543	13
Kintetsu	65	57	1	.533	14½
Nippon Ham	65	61	1	.516	16½
Lotte	52	70	2	.426	27½
Daiei	40	82	3	.328	39½

x-clinched league title

WEDNESDAY'S RESULTS
Hiroshima 3, Yomiuri 1
Taiyo 8, Yakult 3
Kintetsu 2, Seibu 1
Lotte 4, Daiei 2

HOCKEY

NHL Standings

WALES CONFERENCE
Patrick Division

	W	L	T	Pts	GF	GA
New Jersey	2	1	1	5	15	13
Pittsburgh	2	1	0	4	17	12
Washington	1	1	0	2	10	11
NY Islanders	1	2	0	2	7	10
NY Rangers	1	2	0	2	13	12
Philadelphia	1	2	0	2	9	9

Adams Division

Boston	3	0	0	6	16	4
Montreal	2	0	1	5	14	11
Hartford	1	1	1	3	11	12
Buffalo	0	1	1	1	8	9
Quebec	0	2	1	1	6	15

CAMPBELL CONFERENCE
Norris Division

	W	L	T	Pts	GF	GA
Chicago	2	1	0	4	11	9
St. Louis	2	1	0	4	9	10
Minnesota	1	3	0	2	11	16
Detroit	0	2	1	1	9	16
Toronto	0	3	0	0	4	14

Smythe Division

Calgary	3	0	0	6	11	6
Los Angeles	2	1	0	4	13	9
Edmonton	1	0	1	3	6	5
Winnipeg	1	1	1	3	13	8
Vancouver	1	2	0	2	10	12

TUESDAY'S RESULTS
Minnesota 2 0 0—2
New Jersey 2 1 0—3
Muller (1), MacLean (1), Smith (1), Gagner (3) Driver (1) Shanahan (2) Maley (1). Shots on goal: Minnesota (on Terreri) 14-15-6—35. New Jersey (on Casey) 9-6-14—29.
Pittsburgh 0 2 1—3
St. Louis 1 1 2—4
Hull (4), Courtnall (3), Mullen (4), Errey (1). Shots on goal: Pittsburgh (on Joseph) 2-13-10—25. St. Louis (on Pietrangelo) 6-9-13—28.
Los Angeles 2 4 0—6
Vancouver 0 0 2—2
Robitaille (3), Jones (1), Kudelski (1), Elik (2), Blake (1), Miller (1), Larionov (1), Linden (3). Shots on goal: Los Angeles (on McLean, Gamble) 8-13-9—30. Vancouver (on Berthiaume) 6-6-10—28.

SOCCER

1992 EUROPEAN CHAMPIONSHIPS QUALIFYING

Group One
Spain 2, Iceland 1

Group Three
Denmark 4, Faeroe Islands 1

Group Four
Hungary 0, Norway 0

INTERNATIONAL FRIENDLIES
United States 3, Poland 2
Germany 3, Sweden 1
Greece 6, Egypt 1

Miami Becomes Part of Big East

The Associated Press

CORAL GABLES, Florida — The University of Miami joined the Big East Conference on Wednesday in an alliance that the league's commissioner, Mike Tranghese, said would save the conference.

The Big East invited Miami to join in part to ensure Boston College, Pittsburgh and Syracuse don't leave the league. The other Big East members are St. John's, Georgetown, Providence, Connecticut, Villanova and Seton Hall.

Miami will join the league in 1991-92. Miami will stay independent in baseball; its football team will work on a commitment with the Big East Division I-A members.

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ART BUCHWALD

Senators in the Buff

WASHINGTON — The entire congressional budget war started over a very small thing. A woman reporter tried to get into the Senate locker room. This enraged many senators who were taking showers after arm-wrestling with lobbyists in the hall.

"What are you doing?" a red-faced senator yelled at her.

"I'm writing a piece on the fact that the Senate has no clothes on," the reporter replied.

Buchwald

Another senator came up with a towel around him. "You have no right to come in here after we voted on the budget. We still have goose pimples all over us."

"I'm a reporter and I can go anywhere I want to. Besides, the Senate has two women members, so it's not as if I was the first female in the locker room."

"We're used to them," the third senator said. "We're not used to you."

□

The fourth senator who joined the group said, "After what you see here, you're probably going to write something bad about our voting record."

"Not necessarily," the reporter said. "All I want to do is ask some questions, such as why did you people screw up so badly on the Columbus Day weekend?"

"I'll bet that's all you want to ask. You're just anxious to see your legislators in the buff so you can tell your girlfriends what beautiful physiques we have."

The reporter was enraged. "That's not true. I didn't ask you to stand around in your birthday suits."

□

One of the senators said, "We're trying to make a point. We came naked to the Senate and we will depart naked from it."

"Is that your budget message to the American people?"

"It's one of many we intend to give when the voters ask us what we were doing."

A voice in the back yelled "Hey, keep it down. I can't hear myself sing my party's praises."

The first senator said, "Young lady, I think you should know that you don't belong here, and many of us feel very uncomfortable with your standing on our medicine ball."

The reporter said, "Does anyone in this room care about the people?"

The second senator said, "Now what the hell does that mean?"

"Rumor has it that the special interests bought your vote."

A senator said, "If I hadn't voted for the Equal Opportunities Act, I would verbally harass you right now."

□

Another senator said, "You have entered a male sanctuary, except for Senators Nancy Kassebaum and Barbara Mikulski, to embarrass and question our loyalty to the electorate. You would do us all a favor by getting out of here so the older members can change clothes to go back on the floor for their evening session."

The reporter said, "Are you refusing to answer my questions because I am a reporter or because I am a woman or because I am in your locker room?"

The first senator replied, "We have a saying here, 'If you can't stand the heat, get out of Strom Thurmond's shower.'"

Art Show Slated On 1492 World

The Associated Press

WASHINGTON — The National Gallery of Art is planning a huge show about the world of 1492 to mark the 500th anniversary of Christopher Columbus's first voyage to America.

"It is the most complex and ambitious we have ever put on," J. Carter Brown, the gallery's director, said of the exhibit. It embraces the Mediterranean countries Columbus knew, the America he opened to Europe, and the Asia that he thought he had reached.

"Circa 1492: Art in the Age of Exploration" will open on Oct. 12, 1991, Columbus Day, and continue to Jan. 12, 1992. It will include more than 400 paintings, sculptures, drawings, maps, screens, scrolls, scientific instruments and other objects from the explorer's lifetime, from about 20 countries.

Now the Hard Part For Bernstein: Saving His Energy

By Joseph McLellan
Washington Post Service

NEW YORK — The most spectacular conducting career in American musical history ended Tuesday with the announcement that Leonard Bernstein has retired from public performance, effective immediately, on doctor's orders.

A inveterate chain smoker, even while rehearsing, Bernstein has had serious difficulty breathing recently because of progressive emphysema, complicated by a pleural tumor and lung infections. He has canceled many appearances recently.

Bernstein has not been hospitalized but was not available to comment. His press representative, Margaret Carson, said he planned to save his energy for composing and educational projects after recovering from his current illnesses.

As conductor, composer, pianist and music educator, Bernstein became the best-known classical musician America ever produced and one of the most famous anywhere. In recent years, he has been the most eagerly sought guest conductor and increasingly one of the hardest to get. A vast audience heard his Christmas concert broadcast from Berlin last year, celebrating the opening of the Berlin Wall.

He has been in the public eye and at the top of his profession since his unexpected debut on Nov. 13, 1943, when at age 25 he stepped in at the last minute for an ailing Bruno Walter to conduct the New York Philharmonic at Carnegie Hall, dazzling the audience and critics. The event was front-page news in The New York Times the next morning, and he has never really left the spotlight.

He was named music director of the Philharmonic in 1958 (the first U.S.-born, U.S.-trained conductor to head a major orchestra) and directed the orchestra for 11 years before resigning to devote more time to composition and to become the world's most sought-after free-lance conductor.

He also began to conduct more opera. In 1953, he had become the first American to conduct at Milan's La Scala, Cherubini's "Medea" with Maria Callas. In 1970, he conducted a Beethoven bicentennial production of "Fidelio" in the Theater an der Wien during the Vienna Festival.

In recent years, Bernstein has been most closely associated with the London Symphony, of which he is the president, and the Vienna Philharmonic, which he has conducted frequently at home and on tour and with which he has made many recordings. His retirement has forced him to cancel engagements with both these orchestras, as well as with the New York Philharmonic and Israel Philharmonic.

For years, Bernstein has refused to record in a studio, and his Vienna recordings have had the virtues and problems of his live performances — a sense of spontaneity and excitement as well as the occasional overstatement.

The last time he conducted was the Koussevitzky Memorial Concert, in memory of his mentor, Serge Koussevitzky, at Tanglewood, summer home of the Boston Symphony Orchestra in Lenox, Massachusetts. That was on Aug. 19, a few days before his 72d birthday. After that concert, at which he conducted Beethoven's Seventh Symphony and the four "Sea Interludes" from Benjamin Britten's opera "Peter Grimes," Bernstein canceled a planned tour with the Tanglewood Music Center orchestra, a student ensemble.

He is also a notable pianist (another activity that is being ended on doctor's orders) and a music educator whose lecture-concerts in the early years of television were landmarks in the field. As a composer he is best known for his Broadway musicals (especially "West Side Story") and ballet scores, but his works include symphonies and the musical theater piece "Mass," commissioned for the opening of the Kennedy Center.

Bernstein's physician, Dr. Kevin M. Cahill "believes that a continued regime of rest and recuperation offers the best hope for Mr. Bernstein to return to a limited schedule of activity," Margaret Carson's announcement said. "As soon as his health allows, Maestro Bernstein will continue his work on a new chamber music piece to be performed next spring, a new musical theater piece he hopes to complete by next summer, several educational projects, several film and recording projects, as well as his memoirs. He hopes to be well enough to participate in the Oct. 28 Carnegie Hall concert, 'Music for Life.'"

Bernstein, known for his emotional podium manner, in a 1988 concert.

PEOPLE

Four Winners Named For 'Alternative Nobels'

An American economist, an Israeli human rights lawyer, a West African peasant leader and a Colombian agricultural workers' organization were named as winners of the Right Livelihood Awards. The awards, often called "the alternative Nobel prizes" were founded in 1980 by Jakob von Uexkull, a Swedish-German writer who wanted to support people and organizations doing practical work to solve current problems. Alice Tepper Marlin, founder and president of the Council on Economic Priorities in New York, was given the honorary prize for "the courage and vision to show the directions in which the Western economy must develop if it is to contribute to — instead of harming — global security and the wellbeing of humanity." Other winners included lawyer Felicia Langer, who has defended Palestinians in Israeli military courts; Bernard Ledea Ouedraogo, who established an African self-help organization; and the Association of Peasant Workers of Carare, credited with promoting peace in violent surroundings.

□

The muse has overtaken Marilyn Quayle, wife of Vice President Dan Quayle. Mrs. Quayle has just completed her first novel, a story about the quest for control of Cuba after the death of Fidel Castro. Written with her sister, Nancy Northcott, the manuscript, tentatively titled "The Rage of the Lamb," is making the rounds of publishers.

□

Sylvia Fine Kaye, a songwriter and the widow of Danny Kaye, has given the couple's collection of films, scripts, recordings and memorabilia to the Library of Congress. Married for nearly 40 years, Mrs. Kaye and her husband, who died in 1987, collaborated on hundreds of songs, shows and television projects. The collection has between 4,000 and 5,000 items.

□

Soviet ballerina Maya Plisetskaya, still dancing at age 64, says she'll leave the stage forever only when audiences stop responding. Plisetskaya, whose performances in "Swan Lake," "Carmen" and "Don Quixote" were benchmarks, recently appeared in Buenos Aires in a ballet by Argentine composer Astor Piazzolla.

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